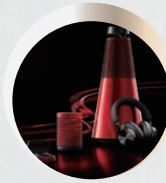




新耀萊國際集團有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

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



2024
Annual Report
年報

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公司資料

Corporate Information

BOARD OF DIRECTORS

Ju Qinghao (*Chairman*)
(*appointed with effect from 21 June 2024 and became as the Chairman with effect from 22 June 2024*)

Qiu Peiyuan (*appointed with effect from 23 April 2024*)

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

Wu Peng* (*appointed with effect from 21 June 2024*)

You Yiyang* (*appointed with effect from 23 April 2024*)

Li Qingsong (*appointed with effect from 21 June 2024*)

Chan Man Kit** (*appointed with effect from 23 April 2024*)

Liao Kenan (*appointed with effect from 21 June 2024*)

Ng Wai Hung (*appointed with effect from 21 June 2024*)

Wang Hui (*appointed with effect from 21 June 2024*)

Wang Bangyi (*Chairman*)
(*appointed with effect from 30 April 2024 and resigned with effect from 22 June 2024*)

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

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

Zheng Hao Jiang (*Chairman*)
(*removed with effect from 23 April 2024*)

Ma Chao (*Co-Chairman*) (*retired with effect from 16 June 2023*)

Zhao Xiaodong (*Deputy Chairman and Chief Operating Officer*)
(*removed with effect from 23 April 2024*)

Zhu Lei (*removed with effect from 23 April 2024*)

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

董事會

居慶浩 (主席)
(任命自二零二四年六月二十一日起生效，並自二零二四年六月二十二日起成為主席)

仇沛沅 (任命自二零二四年四月二十三日起生效)

施嘉豪* (任命自二零二四年六月二十一日起生效)

武鵬* (任命自二零二四年六月二十一日起生效)

游弋洋* (任命自二零二四年四月二十三日起生效)

李青松 (任命自二零二四年六月二十一日起生效)

陳敏杰** (任命自二零二四年四月二十三日起生效)

廖克難 (任命自二零二四年六月二十一日起生效)

吳偉雄 (任命自二零二四年六月二十一日起生效)

王暉 (任命自二零二四年六月二十一日起生效)

王邦宜 (主席)
(任命自二零二四年四月三十日起生效及於二零二四年六月二十二日辭任)

李保春** (任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)

高亞飛** (任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)

鄭浩江 (主席) (於二零二四年四月二十三日遭罷免)

馬超 (聯席主席) (於二零二三年六月十六日退任)

趙小東 (副主席兼運營總裁)
(於二零二四年四月二十三日遭罷免)

朱雷 (於二零二四年四月二十三日遭罷免)

程彬 (任命自二零二三年十一月十三日起生效及於二零二四年四月二十三日遭罷免)

公司資料

Corporate Information

Choy Sze Chung, Jojo** (removed with effect from 23 April 2024)
Lam Kwok Cheong** (removed with effect from 23 April 2024)
Gao Yu** (removed with effect from 23 April 2024)
Liu Wenjing** (appointed with effect from 13 November 2023 and removed with effect from 23 April 2024)
Li Min** (appointed with effect from 15 December 2023 and removed with effect from 23 April 2024)
Liu Hongqiang** (retired with effect from 13 November 2023)
Liu Xiaoyi** (retired with effect from 25 September 2023)

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

AUDIT COMMITTEE

Chan Man Kit (Chairman)
(appointed with effect from 30 April 2024)
You Yiyang (appointed with effect from 30 April 2024)
Liao Kenan (appointed with effect from 22 June 2024)
Gao Yafei (appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)
Choy Sze Chung, Jojo (Chairman)
(ceased as a member with effect from 23 April 2024)
Lam Kwok Cheong (ceased as a member with effect from 23 April 2024)
Gao Yu (ceased as a member with effect from 23 April 2024)

蔡思聰** (於二零二四年四月二十三日遭罷免)
林國昌** (於二零二四年四月二十三日遭罷免)
高煜** (於二零二四年四月二十三日遭罷免)
劉聞靜** (任命自二零二三年十一月十三日起生效及於二零二四年四月二十三日遭罷免)
李敏** (任命自二零二三年十二月十五日起生效及於二零二四年四月二十三日遭罷免)
劉宏強** (於二零二三年十一月十三日退任)
劉曉義** (於二零二三年九月二十五日退任)

* 非執行董事
** 獨立非執行董事

審核委員會

陳敏杰 (主席)
(任命自二零二四年四月三十日起生效)
游弋洋 (任命自二零二四年四月三十日起生效)
廖克難 (任命自二零二四年六月二十二日起生效)
高亞飛 (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)
蔡思聰 (主席)
(於二零二四年四月二十三日終止擔任成員)
林國昌 (於二零二四年四月二十三日終止擔任成員)
高煜 (於二零二四年四月二十三日終止擔任成員)

公司資料

Corporate Information

REMUNERATION COMMITTEE	Wang Hui (<i>Chairman</i>) (<i>appointed with effect from 22 June 2024</i>)	薪酬委員會	王暉 (主席) (任命自二零二四年六月二十二日起生效)
	Chan Man Kit (<i>appointed with effect from 30 April 2024</i>)		陳敏杰 (任命自二零二四年四月三十日起生效)
	You Yiyang (<i>appointed with effect from 30 May 2024</i>)		游弋洋 (任命自二零二四年五月三十日起生效)
	Li Baochun (<i>Chairman</i>) (<i>appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024</i>)		李保春 (主席) (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)
	Gao Yafei (<i>appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024</i>)		高亞飛 (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)
	Lam Kwok Cheong (<i>Chairman</i>) (<i>ceased as a member with effect from 23 April 2024</i>)		林國昌 (主席) (於二零二四年四月二十三日終止擔任成員)
	Choy Sze Chung, Jojo (<i>ceased as a member with effect from 23 April 2024</i>)		蔡思聰 (於二零二四年四月二十三日終止擔任成員)
	Zheng Hao Jiang (<i>ceased as a member with effect from 23 April 2024</i>)		鄭浩江 (於二零二四年四月二十三日終止擔任成員)
	Liu Xiaoyi (<i>retired as a member with effect from 25 September 2023</i>)		劉曉義 (於二零二三年九月二十五日退任成員職務)
	Zhu Lei (<i>resigned as a member with effect from 25 September 2023</i>)		朱雷 (於二零二三年九月二十五日辭任成員職務)

公司資料

Corporate Information

NOMINATION COMMITTEE	Ju Qinghao (<i>Chairman</i>) (<i>appointed with effect from 22 June 2024</i>)	提名委員會	居慶浩 (主席) (任命自二零二四年六月二十二日起生效)
	Qiu Peiyuan (<i>appointed with effect from 30 April 2024</i>)		仇沛沅 (任命自二零二四年四月三十日起生效)
	Liao Kenan (<i>appointed with effect from 22 June 2024</i>)		廖克難 (任命自二零二四年六月二十二日起生效)
	Ng Wai Hung (<i>appointed with effect from 22 June 2024</i>)		吳偉雄 (任命自二零二四年六月二十二日起生效)
	Wang Hui (<i>appointed with effect from 22 June 2024</i>)		王暉 (任命自二零二四年六月二十二日起生效)
	Gao Yafei (<i>Chairman</i>) (<i>appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024</i>)		高亞飛 (主席) (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)
	Li Baochun (<i>appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024</i>)		李保春 (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)
	Liu Wenjing (<i>Chairman</i>) (<i>ceased as a member with effect from 23 April 2024</i>)		劉聞靜 (主席) (於二零二四年四月二十三日終止擔任成員)
	Lam Kwok Cheong (<i>ceased as a member with effect from 23 April 2024</i>)		林國昌 (於二零二四年四月二十三日終止擔任成員)
	Choy Sze Chung, Jojo (<i>ceased as a member with effect from 23 April 2024</i>)		蔡思聰 (於二零二四年四月二十三日終止擔任成員)
	Liu Hongqiang (<i>Chairman</i>) (<i>retired with effect from 13 November 2023</i>)		劉宏強 (主席) (於二零二三年十一月十三日退任成員職務)
LEGAL ADVISERS	Grandall Zimmern Law Firm SIT, FUNG, KWONG & SHUM	法律顧問	國浩律師(香港)事務所 薛馮鄭岑律師行
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘書兼 財務總監	李一鳴

公司資料

Corporate Information

PRINCIPAL BANKERS	China CITIC Bank Corporation Limited China CITIC Bank International Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 中信銀行(國際)有限公司 華僑永亨銀行有限公司 交通銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited <i>Certified Public Accountants Registered Public Interest Entity Auditor</i>	核數師	香港立信德豪會計師事務所有限公司 執業會計師 註冊公眾利益實體核數師
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road Wanchai, Hong Kong	主要辦事處	香港 灣仔告士打道60號 中國華融大廈23樓
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 夏慤道16號 遠東金融中心17樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

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

截至二零二四年三月三十一日止財政年度之收益與上一財政年度比較，由約3,997,700,000港元減少約18.3%至約3,264,700,000港元。

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

本財政年度之毛利由約578,100,000港元減少約47.0%至約306,300,000港元。

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

本財政年度之其他收入、收益及虧損為虧損約67,400,000港元（二零二三年：虧損約26,100,000港元）。

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

就應收貸款及應收貸款利息確認之減值虧損為約8,700,000港元（二零二三年：約12,700,000港元）。

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

就商譽確認之減值虧損為約207,600,000港元（二零二三年：約4,500,000港元）。

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

就其他無形資產確認之減值虧損為約40,500,000港元（二零二三年：無）。

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

就物業、機器及設備確認之減值虧損為約87,300,000港元（二零二三年：無）。

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

本財政年度之銷售及代理成本與上一財政年度比較減少約16.9%。

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

本財政年度之行政費用與上一財政年度比較上升約25.5%。

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

截至二零二四年三月三十一日止財政年度之本公司擁有人應佔虧損為約613,400,000港元，而截至二零二三年三月三十一日止年度則錄得本公司擁有人應佔虧損約53,100,000港元。

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

本財政年度之本公司擁有人應佔每股虧損為167.4港仙，而上一財政年度則為每股虧損15.5港仙。

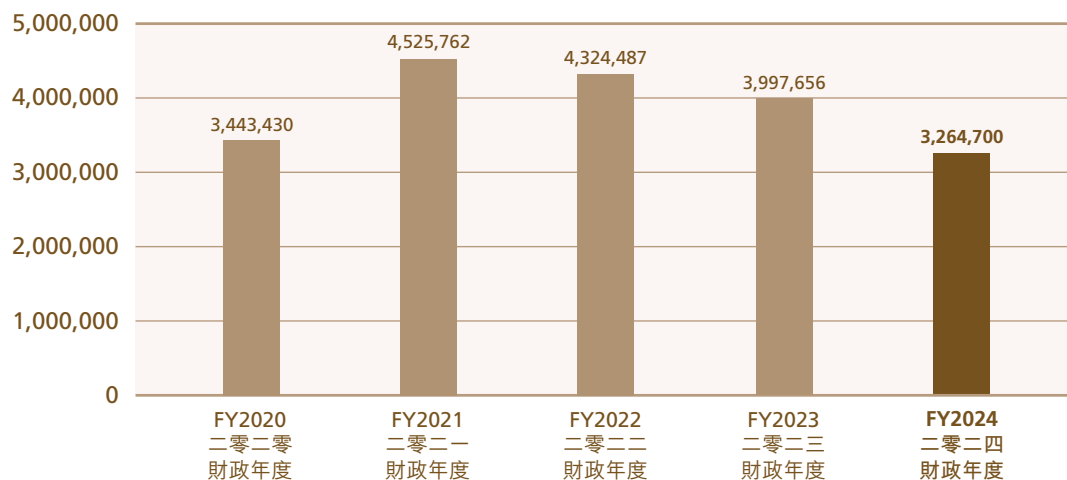
No dividend was declared for this financial year (2023: nil).

並無就本財政年度宣派任何股息（二零二三年：無）。

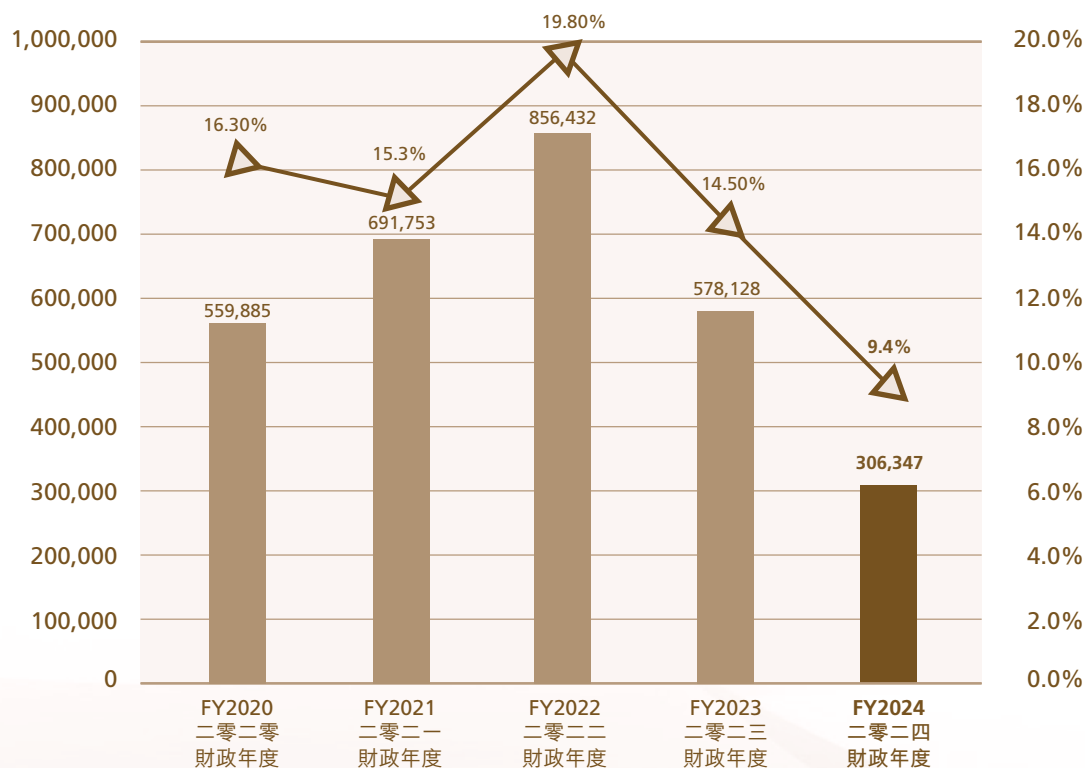
財務摘要

Financial Highlights

Revenue 收益
(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin
毛利及毛利率
(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

財務狀況：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets	資產總值	2,852,738	3,985,960
Total liabilities	負債總額	1,261,218	1,758,040
Net assets	資產淨值	1,591,520	2,227,920
Net tangible worth	有形資產淨值	1,372,250	1,738,027

Financial Ratios:

財務比率：

		2024 二零二四年	2023 二零二三年
Gross profit margin	毛利率	9.4%	14.5%
Return on equity	權益回報率	(38.5%)	(2.4%)
Current ratio	流動比率	1.21	1.54
Gearing ratio	資本負債比率	45.7%	45.2%

主席報告

Chairman's Statement

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

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

李強總理於二零二四年三月舉行之中國全國人民代表大會開幕式上表示，中國將二零二四年經濟增長目標設定為5%左右。這與去年制定的增長目標持平，體現了中國繼續鞏固經濟回升向好態勢的決心，是對於中國未來發展從「有信心」到「有把握」的基本判斷，釋放出對於中國經濟中長期發展更為積極的預期信號。內需是中國經濟發展的基本動力，二零二四年開年以來，中國經濟延續復甦態勢，消費保持平穩增長，在一系列擴內需、促消費推動經濟良性循環的政策措施推進下，預計二零二四年消費市場將迎來新一輪繁榮。

回顧去年，由於受汽車業務之市場氣氛持續疲弱及競爭激烈，於回顧財政年度內，本集團之收益由3,997,700,000港元減少至3,264,700,000港元。回顧財政年度之毛利由去年之578,100,000港元減少至本年度之306,300,000港元。汽車業務仍為主要收入來源，佔本集團業務約85.6%。本財政年度錄得擁有人應佔虧損約612,000,000港元，上一財政年度錄得虧損約53,000,000港元。

主席報告

Chairman's Statement

China's Luxury Goods and Automobiles Markets

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

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

中國奢侈品及汽車市場

多家知名機構、投資銀行及環球研究中心持續發表最新研究報告及數據，指出隨着消費需求的回暖，奢侈品行業正在穩步復蘇。根據貝恩公司二零二四年一月二十四日發佈之報告《2023年中國奢侈品市場報告：復蘇和過渡之年》（2023 China Luxury Goods Market: A Year of Recovery and Transition），中國內地奢侈品市場在二零二三年迎來復蘇，預計實現了12%的增長。短期內，消費者信心恢復速度、海外奢侈品消費增長速度等方面仍然存在一些不確定因素，但長遠來看，中國奢侈品消費的基本面依然強勁。中國奢侈品市場在經歷三年疫情開始重新回到正常的增長路徑，二零二四年中國內地奢侈品市場預計將取得中等個位數增長。該報告預計，到二零三零年中國將成為全球領先的奢侈品市場之一，中國內地消費者佔全球總量的比例將增至35-40%，內地市場的佔比將提升至24-26%。

普華永道(PwC)於二零二四年四月十三日發佈《中國內地及香港地區奢侈品市場報告：釋放奢享生活方式的無限增長潛能和可持續價值創造》，報告指出，受益於全球大規模財富代際轉移、東南亞市場新興機遇，全球個人奢侈品市場穩步復甦，預計至二零二五年達到4,640億美元規模，並有望以6%的年均複合增速在二零三零年增至6,060億美元。中國整個奢侈品市場將在海南省的利好下穩定攀升，預計至二零三零年中國將以1,480億美元市場規模，成為全球最大的個奢市場。

主席報告

Chairman's Statement

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

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

此外，為促進消費穩定增長，李強總理於二零二四年三月五日於政府工作報告中多次提及汽車產業，強調穩定和擴大傳統消費，鼓勵和推動消費品以舊換新，提振智能網聯新能源汽車、電子產品等大宗消費，體現了對汽車產業拉動內需、促進經濟發展的重視程度。據中國全國乘用車市場信息聯席會發布的數據顯示，二零二三年整體豪華車市場零售銷量超297萬輛，同比增長10.1%，市場份額為13.7%。二零二二年受芯片供給短缺影響的豪華車缺貨問題已逐步改善，傳統豪華車市場需求並不很強，但仍佔據主導地位。

東吳證券發佈一篇名為《豪華車市場：總量有支撐，自主品牌供給全面開花》的研究報告顯示，二胎家庭出行需求仍在，高淨值收入人群穩定增長，豪華車市場總量有支撐；格局層面，自主品牌在豪華車市場的規劃仍較積極，新能源多品類全面開花。該機構預測二零二四／二零二五／二零二六年中國市場人民幣30萬元以上車型的銷量將達到352/415/478萬輛，同比增長18%/+18%/+15%，其中自主豪華車型銷量將達到123/175/229萬輛，同比分別增長51%/+42%/+31%。

主席報告

Chairman's Statement

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

本集團認為雖然外部環境依然複雜嚴峻，但中國宏觀經濟運行已回升向好，為中國奢侈品市場提供了廣闊的市場空間和增長動力。過去一年裡，本集團經歷了前所未有的挑戰與變革，成功實施了公司架構的重大變動，旨在提高運營效率、優化管理流程，為本公司的未來發展奠定堅實基礎。在此背景下，本集團將積極調整公司戰略，優化資源配置，以更加堅定的信心面對市場挑戰，緊抓行業機遇，不斷創新，持續提升營銷能力，進一步完善奢侈品組合，努力實現本公司的長期穩定發展。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Auto Dealerships

During the financial year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 20.1% decrease to approximately HK\$2,795.2 million, as compared with that of approximately HK\$3,497.6 million in the previous financial year. Among these brands, Bentley recorded the smallest sales decline, amounting to approximately HK\$1,352.7 million and representing approximately 14.7% decrease in sales in this financial year from approximately HK\$1,586.7 million during the previous financial year. A total of 435 units of Bentley were sold, representing a decrease of approximately 4.4% as compared with 455 units sold in the previous financial year.

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

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

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

業務回顧

汽車分銷

於回顧財政年度，賓利、蘭博基尼及勞斯萊斯等超豪汽車代理之收益由上一財政年度約3,497,600,000港元減少約20.1%至約2,795,200,000港元。在各品牌中，賓利之銷售額跌幅最為輕微，本財政年度約為1,352,700,000港元，較上一財政年度約1,586,700,000港元減少約14.7%。所售出之賓利汽車總數為435輛，較上一財政年度售出之455輛減少約4.4%。

本財政年度內售出159輛勞斯萊斯，較上一財政年度售出之202輛減少約21.3%。該品牌於本財政年度之銷售總額有所下滑，約為1,073,500,000港元，較上一財政年度錄得之約1,409,500,000港元減少約23.8%。

蘭博基尼於本財政年度之銷售總額有所下滑，約為290,800,000港元，較上一財政年度錄得之約408,200,000港元減少約28.8%。所售出之蘭博基尼汽車總數為90輛，較上一財政年度售出之111輛減少約18.9%。

於本財政年度，銷售汽車之整體毛利下跌約52.7%，是由於本財政年度內我們全部三個汽車品牌之平均售價及毛利率下跌所致。

管理層討論及分析

Management Discussion and Analysis

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

Non-auto Dealerships

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

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

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

Others

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

於本財政年度，售後服務之收益較上一財政年度減少約16.1%。毛利率由上一財政年度約50.8%下降至本財政年度約30.2%。

非汽車分銷

於回顧財政年度，我們非汽車分銷分部之銷售有所下滑，收益由上一財政年度約422,000,000港元減少約7.9%至約388,800,000港元。

我們非汽車分銷分部之毛利率則由上一財政年度約24.1%下降至本財政年度約9.3%，主要源於本財政年度在銷售成本內確認存貨（主要包括手錶、珠寶及名酒）減值約75,400,000港元。

於本財政年度，此分部（包括手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器及家品以及保健產品）旗下所有品牌中，Bang & Olufsen之收益及毛利貢獻表現最佳。

其他

於回顧財政年度，來自我們其他分部（包括提供物業管理服務以及放貸業務）之收益由上一財政年度約78,000,000港元微升約3.5%至約80,700,000港元。

管理層討論及分析

Management Discussion and Analysis

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

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.

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

提供物業管理業務方面，收益由上一財政年度約76,100,000港元減少約5.4%至約72,000,000港元，是由於本財政年度錄得匯兌換算差額所致。

投資電影及電視節目業務方面，本財政年度內並無產生收益。就收回投資本金及相關回報而針對電影製片商開展之法律訴訟仍在進行。由於消費市道持續疲弱及競爭激烈，故其他投資電影之發行時間表亦進一步延遲。

放貸業務方面，本財政年度內之收益錄得應計利息收入約8,700,000港元（二零二三年：約1,900,000港元）。於本財政年度，本集團取得香港高等法院就申索貸款及應計利息所作出針對借款人及擔保人之判決之加蓋印章文本。於本財政年度，本集團已根據判決結果確認收益，且並無授出任何新貸款。詳情請參閱本公司日期為二零二三年十二月二十一日及二零二四年二月二日之公佈。本集團現正就強制執行針對彼等之判決以追討貸款以及其他損失及損害賠償尋求法律意見。

管理層討論及分析

Management Discussion and Analysis

Equity Investment

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

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

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

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

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

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

股權投資

本集團持有 Bang & Olufsen A/S (「**B&O**」) 之股份作為長期投資，以使資本增值及取得分派。B&O 為一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市及買賣。Bang & Olufsen 為一個豪華音響品牌，由 Peter Bang 及 Svend Olufsen 於一九二五年在丹麥 Struer 創立，兩位創辦人之熱誠及遠見仍是該公司成功的基石。

於二零二四年三月三十一日，本集團持有 12,482,034 股（二零二三年三月三十一日：14,059,347 股）B&O 股份，佔 B&O 全部已發行股份約 10.17%（二零二三年三月三十一日：約 11.45%）。此項投資之賬面金額由上一財政年度約 157,100,000 港元減少約 15.7% 至約 132,500,000 港元，主要是由於出售若干股份及股份市價之公允值有變所致。

於本財政年度，本集團售出 1,577,313 股 B&O 股份，因而變現約 16,870,000 港元。於本財政年度，B&O 之股價介乎每股 9.2 丹麥克朗至 9.6 丹麥克朗。

於二零二四年三月三十一日，納斯達克哥本哈根股份有限公司所報 B&O 之股價下跌至每股 9.35 丹麥克朗（二零二三年三月三十一日：每股 9.72 丹麥克朗），於截至二零二四年三月三十一日止財政年度下跌約 3.8%。

此項投資之賬面金額佔本集團於二零二四年三月三十一日之總資產約 4.6%。

於本財政年度，此項投資並無為本集團產生任何股息。

管理層討論及分析

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

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

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

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

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

本集團亦持有新愛德集團有限公司（股份代號：8412）（「**新愛德**」）之股份。新愛德為於開曼群島註冊成立之公司，其股份於聯交所GEM上市及買賣。根據新愛德截至二零二三年五月三十一日止財政年度之年報，新愛德於香港新開設高檔雪茄會所，以分散其業務。

於二零二四年三月三十一日，本集團持有新愛德之2,670,000股（二零二三年三月三十一日：2,670,000股）股份，佔其已發行股份總數約2.62%（二零二三年三月三十一日：約2.97%）。此項投資之賬面金額較上一財政年度約1,310,000港元增加約2.0%至約1,340,000港元，主要是由於股份市價之公允值有變所致。

於二零二四年三月三十一日，此項投資之賬面金額佔本集團總資產約0.05%。

於本財政年度，此項投資並無為本集團產生任何股息。

於二零二四年三月三十一日，本集團按公允值計入其他全面收入之金融資產約為134,000,000港元（二零二三年三月三十一日：約158,000,000港元），指本集團於B&O及新愛德之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額佔本集團於二零二四年三月三十一日之總資產約4.7%（二零二三年三月三十一日：約4.0%）。

管理層討論及分析

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

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

財務回顧

收益

於截至二零二四年三月三十一日止年度，本集團之收益約為3,264,700,000港元，較去年錄得之約3,997,700,000港元減少約18.3%，主要是由於回顧財政年度內市道持續疲弱及本集團汽車業務競爭激烈，令汽車銷售額下跌所致。於二零二四財政年度，汽車銷售額約為2,717,000,000港元（相等於人民幣2,499,600,000元），而上一財政年度（「二零二三財政年度」）則錄得約3,404,400,000港元（相等於人民幣2,961,800,000元）。下表載列本集團於所示年度之收益：

Revenue Source		FY2024		FY2023		Changes	
		二零二四財政年度		二零二三財政年度		變動	
		Contribution		Contribution			
		HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
收益來源		千港元	貢獻(%)	千港元	貢獻(%)	千港元	%
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	2,717,035	83.2%	3,404,431	85.2%	(687,396)	(20.2%)
Provision of after-sales services	提供售後服務	78,136	2.4%	93,183	2.3%	(15,047)	(16.1%)
Sub-total	小計	2,795,171	85.6%	3,497,614	87.5%	(702,443)	(20.1%)
Non-automobile dealership segment	非汽車分銷分部						
Others	其他	388,841	11.9%	422,022	10.5%	(33,181)	(7.9%)
		80,735	2.5%	78,020	2%	2,715	3.5%
Total	總計	3,264,747	100%	3,997,656	100%	(732,909)	(18.3%)

管理層討論及分析

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

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

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

Other Income, Gains and Losses

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

Impairment of goodwill and impairment of properties, plant and equipment

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

毛利及毛利率

本集團截至二零二四年三月三十一日止年度之毛利減少約47.0%至約306,300,000港元(二零二三年三月三十一日:約578,100,000港元),而本集團截至二零二四年三月三十一日止年度之毛利率亦由14.5%下跌至9.4%。

毛利下跌主要是由於本財政年度市道疲弱及競爭激烈導致汽車銷售之毛利率下跌所致。於本財政年度,汽車銷售之毛利減少約185,100,000港元。

其他收入、收益及虧損

截至二零二四年三月三十一日止年度之其他收入、收益及虧損錄得虧損約67,400,000港元(二零二三年三月三十一日:虧損約26,100,000港元),主要源於本財政年度錄得物業、機器及設備重估虧損以及投資物業之公允值變動。

商譽減值以及物業、機器及設備減值

於截至二零二四年三月三十一日止年度,商譽之減值虧損約為207,600,000港元,其中約200,200,000港元屬汽車分銷,而約7,400,000港元則屬物業管理服務(二零二三年三月三十一日:約4,500,000港元,其中零屬汽車分銷,而約4,500,000港元則屬物業管理服務)。於截至二零二四年三月三十一日止年度,物業、機器及設備之減值虧損約為87,300,000港元(二零二三年三月三十一日:零)。

管理層討論及分析

Management Discussion and Analysis

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

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

減值測試主要參考商業估值，以使用價值計算法，按現金產生單位之可收回金額釐定。本集團之管理層已參照分別由獨立專業合資格估值師行睿力評估諮詢有限公司（「睿力」）及華坊諮詢評估有限公司（「華坊」）所進行之商業估值，對汽車分銷及物業管理服務進行減值分析。睿力及華坊所進行之商業估值使用按獲正式批准、涵蓋詳細五年預算計劃之預算得出之稅前現金流預測，而預算範圍以外之期間及截至餘下使用年期結束前之估計現金流預測則進行推算。釐定各現金產生單位之可收回金額時應用之現金流預測為對將於現金產生單位餘下可用年期內存在的經濟狀況範圍的最佳估計。於截至二零二四年及二零二三年三月三十一日止年度採用之方法並無改變。

汽車分銷分部方面，於二零二四年三月三十一日，董事評估之可收回金額約為1,365,600,000港元，而根據評估結果，管理層認為該現金產生單位之可收回金額低於賬面金額約1,653,100,000港元。可收回金額下跌是由於年內分部業績大幅倒退以及經濟市場環境不明朗。除此之外，與截至二零二三年三月三十一日止年度比較，截至二零二四年三月三十一日止年度之評估所採用之基準、假設及輸入值概無重大改變。

管理層討論及分析

Management Discussion and Analysis

The impairment amount has been allocated to each category of goodwill, property, plant and equipment, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of approximately HK\$1,085.7 million and its value in use of approximately HK\$1,365.6 million. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK\$200.2 million have been recognised on goodwill and further impairment losses of approximately HK\$87.3 million have been recognised on property, plant and equipment.

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

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

減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本約1,085,700,000港元及其使用價值約1,365,600,000港元之最高者。基於使用價值計算法及分配，本集團已就商譽確認減值虧損約200,200,000港元，並就物業、機器及設備確認進一步減值虧損約87,300,000港元。

物業管理服務分部方面，於二零二三年九月三十日，物業管理服務現金產生單位之可收回金額約為267,400,000港元，低於賬面金額約274,700,000港元，原因為分租項目之餘下租期隨時間流逝，導致在收入法下未來現金流量因餘下租期流逝而減少，以及物業管理服務項目所管理物業之表現下滑。與截至二零二三年三月三十一日止年度比較，截至二零二三年九月三十日止期間之評估所採用之基準、假設及輸入值概無重大改變。

減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本約183,200,000港元及其使用價值約267,400,000港元之最高者。商譽之賬面金額已確認減值虧損約7,400,000港元及匯兌差額約200,000港元。除商譽外，並無其他資產類別出現減值。

管理層討論及分析

Management Discussion and Analysis

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

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

Impairment of other intangible assets

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

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

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

於二零二四年三月三十一日，根據評估結果，管理層認為物業管理服務現金產生單位之可收回金額約為299,300,000港元，高於賬面金額約277,100,000港元，原因為租出面積增加及物業租金收益流有所改善。與截至二零二三年三月三十一日止年度比較，截至二零二四年三月三十一日止年度之評估所採用之基準、假設及輸入值概無重大改變。

因此，截至二零二四年三月三十一日止年度並無進一步減值，而本集團亦不會撥回於上一中期期間就商譽確認之減值虧損。

其他無形資產減值

於截至二零二四年三月三十一日止年度，其他無形資產之減值虧損約為40,500,000港元（二零二三年三月三十一日：零）。

於二零二四年三月三十一日，減值虧損基於可收回金額計量，而董事已參考由華坊所進行之估值釐定該可收回金額。於截至二零二四年及二零二三年三月三十一日止年度採用之方法並無改變。

於二零二四年三月三十一日，電影權之可收回金額高於其公允值減出售成本約77,900,000港元及其使用價值約98,200,000港元之最高者，惟低於其賬面金額約139,200,000港元，原因為總體票房反映當前市況下之平均回報估計下跌。截至二零二四年三月三十一日止年度，本集團已確認減值虧損約40,500,000港元及匯兌差額約400,000港元。

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Management Discussion and Analysis

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

Impairment of Loan Receivables and Loan Interest Receivables

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

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

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

董事乃參照華坊於二零二四年三月三十一日進行之估值釐定可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值，乃使用相關資產之稅前貼現率27.7%（二零二三年：32.2%）貼現得出。除此之外，與截至二零二三年三月三十一日止年度比較，截至二零二四年三月三十一日止年度之評估所採用之基準、假設及輸入值概無重大改變。

應收貸款及應收貸款利息減值

截至二零二四年三月三十一日止年度，應收貸款及應收貸款利息減值虧損支出約為8,700,000港元（二零二三年三月三十一日：約為12,700,000港元）。

減值虧損支出乃按照香港財務報告準則第9號之規定計量，主要指因借款人違反貸款協議，本集團已就此開展法律程序，故就若干應收貸款及應收貸款利息作出之進一步減值。

本集團管理層已參照審力利用加權違約損失概率模型履行之預期信貸虧損評估進行減值分析，符合香港財務報告準則第9號所述一般方法。截至二零二四年及二零二三年三月三十一日止年度所採納之方法並無改變。

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Management Discussion and Analysis

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

於二零二四年三月三十一日，應收貸款及應收貸款利息之賬面金額為零（二零二三年三月三十一日：零）（已扣除累計減值約77,800,000港元（二零二三年三月三十一日：69,100,000港元））。於回顧財政年度，已就截至二零二四年三月三十一日止年度確認減值虧損約8,700,000港元（二零二三年三月三十一日：約12,700,000港元）。減值虧損之計算方法為違約敞口乘以違約概率及違約損失。根據審力之資料，由於兩名借款人均未能於回顧年度償還貸款，因此，違約概率已參照該兩名借款人之已公佈信貸評級，而於計算該兩名借款人之預期信貸虧損時亦已應用100%之違約損失。除此之外，與截至二零二三年三月三十一日止年度比較，截至二零二四年三月三十一日止年度之預期信貸虧損評估所採用之基準、假設及輸入值概無重大改變。

Selling and distribution costs

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

銷售及代理成本

銷售及代理成本由約408,300,000港元減少約16.9%至約339,400,000港元，主要源於營銷及宣傳費用減少。

Administrative expenses

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

行政費用

行政費用由約84,300,000港元上升約25.6%至約105,900,000港元，主要是由於本財政年度內訴訟之法律及專業費用增加以及以股份為基礎之付款上升所致。

Finance Costs

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

融資成本

本集團之融資成本由上一財政年度約96,300,000港元下跌約15.5%至本財政年度約81,400,000港元，乃源於本財政年度內用於購買汽車存貨之借貸減少，以及本集團收購用作展廳及辦公室之物業之借貸減少。

管理層討論及分析

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

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

Cash Flow

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

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The change in value of the Group's cash at banks and in hand was mainly due to the differences in exchange translation incurred during the financial year under review.

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

流動資金及財務資源

於二零二四年三月三十一日，本集團之總資產約為2,852,700,000港元（二零二三年三月三十一日：約3,985,900,000港元），主要以約1,591,500,000港元（二零二三年三月三十一日：約2,227,900,000港元）之權益總額及約1,261,200,000港元（二零二三年三月三十一日：約1,758,000,000港元）之總負債融資。

現金流量

於二零二四年三月三十一日，本集團之銀行及手頭現金約為93,600,000港元（二零二三年三月三十一日：約146,700,000港元），主要以港元、人民幣及丹麥克朗計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金價值變動主要歸因於回顧財政年度產生外幣換算差額。

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

管理層討論及分析

Management Discussion and Analysis

Property, plant and equipment

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

Investment properties

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

Goodwill

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

物業、機器及設備

於二零二四年三月三十一日，本集團之物業、機器及設備約為949,600,000港元（二零二三年三月三十一日：約1,208,500,000港元）。年內，本集團收購成本合共約24,800,000港元（二零二三年三月三十一日：約63,300,000港元）之物業、機器及設備項目，並於本財政年度出售賬面淨額約19,000,000港元之物業、機器及設備（截至二零二三年三月三十一日止年度賬面淨額：約10,800,000港元），且若干物業之用途由土地及樓宇更改為投資物業產生重估虧損約31,000,000港元（二零二三年三月三十一日：無）。其他詳情請參閱本年報第231至232頁財務報表附註16。

投資物業

於二零二四年三月三十一日，本集團之投資物業約為346,700,000港元（二零二三年三月三十一日：約393,900,000港元）。投資物業之價值變動主要是由於回顧財政年度公允值有所下跌以及其中兩項自用物業改變為投資物業所致。其他詳情請參閱本年報第237至240頁財務報表附註18及第311頁投資物業詳情。

商譽

於二零二四年三月三十一日，本集團之商譽約為84,700,000港元（二零二三年三月三十一日：約302,300,000港元）。商譽減少主要是由於本財政年度內產生之汽車分銷商譽減值所致。其他詳情請參閱本年報第241至245頁財務報表附註19。

管理層討論及分析

Management Discussion and Analysis

Borrowings

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

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

Gearing Ratio

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

Inventories

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

Exposure to Foreign Exchange Risk

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

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

借貸

於二零二四年三月三十一日，本集團之借貸約為727,300,000港元，較二零二三年三月三十一日約996,900,000港元減少約27.0%。

本集團之借貸主要以人民幣計值。借貸減少主要是源於本財政年度償還借貸。

資本負債比率

於二零二四年三月三十一日，本集團之資本負債比率（按總借貸及可換股債券除以權益總額計算）上升至約45.7%（二零二三年三月三十一日：約45.2%）。

存貨

於二零二四年三月三十一日，本集團之存貨由二零二三年三月三十一日約1,229,800,000港元減少約34.0%至約811,600,000港元，主要是由於佔本集團存貨約55.9%之汽車存貨減少所致。本集團之平均存貨週轉天數由截至二零二三年三月三十一日止年度之139天減少至截至二零二四年三月三十一日止年度之126天。

外匯風險

本集團之收益及費用主要以人民幣及港元計值，而本集團之生產成本、採購及投資則以人民幣、港元、丹麥克朗及美元計值。

於本財政年度，本集團並無訂立任何外幣遠期合約。於二零二四年及二零二三年三月三十一日，本集團並無任何有關外幣遠期合約之未變現收益或虧損。

管理層討論及分析

Management Discussion and Analysis

Contingent Liabilities and Capital Commitment

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

Charges on Assets

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

Human Resources

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

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.

或然負債及資本承擔

於二零二四年三月三十一日，董事會認為本集團並無重大或然負債（二零二三年三月三十一日：無）。於二零二四年三月三十一日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零二三年三月三十一日：無）。

資產押記

於二零二四年三月三十一日，本集團已抵押賬面總額分別約814,200,000港元（二零二三年三月三十一日：約942,100,000港元）、約64,300,000港元（二零二三年三月三十一日：約42,000,000港元）、約47,300,000港元（二零二三年三月三十一日：約75,200,000港元）及約459,300,000港元（二零二三年三月三十一日：約610,300,000港元）之土地及樓宇、投資物業、已抵押存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

人力資源

於二零二四年三月三十一日，本集團共有396名（二零二三年三月三十一日：456名）僱員。本財政年度於損益表扣除之員工成本（包括董事酬金及一次性以權益結算之股份期權開支）約為88,700,000港元（二零二三年：約84,200,000港元）。

本集團向僱員提供基本薪金、佣金、酌情花紅、醫療保險、退休基金及以權益結算以股份為基礎之付款等福利，以維持本集團之競爭力。

本集團每年按其表現及僱員之表現評估檢討有關待遇。

本集團亦會為僱員之日後發展提供培訓。

管理層討論及分析

Management Discussion and Analysis

The Borrowers' Default of Loan Agreements

借款人違反貸款協議

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

有關58,000,000港元融資之貸款協議

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.

於二零二一年三月四日，聯豐財務有限公司（「**貸款人**」）（本公司之間接全資附屬公司）與一名獨立第三方借款人（「**第一借款人**」）訂立一份貸款協議（「**第一筆貸款協議**」），據此，貸款人同意向第一借款人授出本金額為58,000,000港元之貸款（「**第一筆貸款**」），為期12個月，按年利率6.5%計息。

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).

根據第一筆貸款協議，第一借款人一直在第一筆貸款協議期限內按時向貸款人支付第一筆貸款之季度利息。然而，第一借款人未能在到期日（二零二二年三月四日）償還第一筆貸款之未償還本金額58,000,000港元及應計利息。

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.

本集團已尋求法律意見，並已於二零二二年四月二十日在香港高等法院對第一借款人和第一筆貸款之擔保人提起法律訴訟，追討第一筆貸款以及其他損失及損害賠償。

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.

於法律程序展開後，訂約各方已就該事項達成和解，而根據訂約各方送交香港高等法院存檔、日期為二零二二年八月八日之湯林命令，訂約各方同意擱置法律程序，且貸款人、第一借款人及擔保人已於二零二二年八月八日簽立一份和解契據。

管理層討論及分析

Management Discussion and Analysis

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

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

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

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

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

於截至二零二三年三月三十一日止年度，本集團已收到部分分期款項，合共為24,320,000港元。然而，除上述款項外，第一借款人未能償還餘下未償還分期款項及應計利息。本集團已重啟於香港高等法院提起針對第一借款人及擔保人之法律訴訟，以追討貸款以及其他損失及損害賠償。該法律程序已於二零二三年十二月二十日在香港高等法院（「**法院**」）進行聆訊（「**該聆訊**」）。於該聆訊上，法院已就截至二零二二年十一月二十二日之未償還本金額37,124,764.51港元，連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%計算，之後直至付款日期為止按判決利率計算之應計利息，作出貸款人勝訴而第一借款人及擔保人敗訴之判決。法院同時判貸款人兼得訟費420,000港元。於截至二零二四年三月三十一日止年度及直至本報告日期，並無從第一借款人或擔保人收到任何款項。

本公司將會就針對第一借款人及擔保人採取強制執行法律行動尋求法律意見。本公司將遵照上市規則於適當時候另行發表有關該貸款及／或該等法律程序之公佈。

有關詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日以及二零二三年十二月二十一日之公佈。

有關32,000,000港元融資之貸款協議

於二零二一年三月二十二日，貸款人與另一名獨立第三方借款人（「**第二借款人**」）訂立一份貸款協議（「**第二筆貸款協議**」），據此，貸款人同意向第二借款人授出本金額為32,000,000港元之貸款（「**第二筆貸款**」），為期12個月，按年利率7%計息。

管理層討論及分析

Management Discussion and Analysis

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).

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.

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

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.

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.

根據第二筆貸款協議，第二借款人已在第二筆貸款協議期限內按時向貸款人支付第二筆貸款之季度利息。然而，第二借款人未能於到期日（二零二二年三月二十二日）償還第二筆貸款之未償還本金額32,000,000港元及應計利息。

由於第二借款人違約，故本集團已尋求法律意見，並已於二零二二年四月二十九日在香港高等法院對第二借款人和第二筆貸款之擔保人提起法律訴訟，追討第二筆貸款以及其他損失及損害賠償。

貸款人已於二零二二年十二月六日就有關第二筆貸款及其應計利息之申索接獲針對第二借款人的判決之加蓋印章文本。貸款人已於二零二三年二月十七日進一步就有關第二筆貸款及其應計利息之申索取得針對擔保人之判決之加蓋印章文本。本集團現正強制執行針對第二借款人及擔保人之判決，以追討第二筆貸款以及其他損失及損害賠償。貸款人已於二零二三年九月十九日向香港高等法院提交針對第二借款人之破產呈請，並已向香港高等法院呈交針對第二借款人之破產呈請，而於二零二四年二月六日，法院已下達針對第二借款人之破產令。本公司獲悉，法院將就第二借款人之財產及資產委任一名破產受託人，該受託人將負責收集及分配任何已收回財產及資產（如有）予第二借款人所有經證實債務之債權人。於截至二零二四年三月三十一日止年度及直至本報告日期，並無從第二借款人或擔保人收到任何款項。

本公司將遵照上市規則於適當時候另行發表公佈，以知會股東及潛在投資者此事之任何重大發展。

有關詳情請參閱本公司日期為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佈。

管理層討論及分析

Management Discussion and Analysis

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

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

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

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

建議根據一般授權配售新可換股債券、有關配售事項之禁制令及配售協議失效

於二零二三年九月十九日，本公司與一名配售代理（「**配售代理**」）訂立一份日期為二零二三年九月十九日之有條件配售協議（「**可換股債券配售協議**」），據此，本公司同意發行而配售代理同意盡最大努力安排不少於六(6)名承配人（將為獨立第三方）以現金認購本金總額為64,500,000港元之可換股債券，該等可換股債券可按初步轉換價每股轉換股份0.95港元轉換為最多67,894,736股本公司新股份（「**可換股債券配售事項**」）。

可換股債券配售事項之所得款項總額及所得款項淨額（於扣除可換股債券配售事項之配售佣金及其他相關開支後）預計分別約為64,500,000港元及63,300,000港元。本公司擬將所得款項淨額全數用於償還本集團獲授之現有貸款。

於二零二三年九月二十五日，本公司接獲兩名聲稱為本公司股東之人士（統稱「**原告人**」）之律師發出之通知，在股東週年大會續會將近開始前知會本公司彼等將在香港高等法院開展針對本公司及另外八名被告人（包括時任董事）（統稱「**被告人**」）之法律訴訟，並於同日尋求針對被告人（包括本公司）之緊急禁制令。本公司其後收到原告人律師發出之通知，知會本公司高等法院已就可換股債券配售事項頒授針對被告人之臨時禁制令（「**臨時禁制令**」）。臨時禁制令於二零二三年九月二十九日（包括該日）前一直有效。

管理層討論及分析

Management Discussion and Analysis

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

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

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

於二零二三年九月二十五日同日，原告人亦已提交原訴傳票（「原訴傳票」）。有關延續臨時禁制令之傳票（「原告傳票」）則於翌日二零二三年九月二十六日提交。於二零二三年九月二十九日，高等法院已發出進一步進行原告傳票之指示。

在涉及本公司之情況下，於本公司承諾，在高等法院就原訴傳票作出裁定或作出進一步頒令前，本公司（無論是其本身或其受僱人士或代理人或其他人士）在任何情況下均不會：(a) 採取任何步驟執行、進行、實行及／或履行有關可換股債券配售協議之任何其他行動；(b) 根據可換股債券配售協議向任何承配人發行可換股債券；或(c)倘若已根據可換股債券配售協議發行任何可換股債券，就此而言，向該等可換股債券持有人提供書面批准，以行使其權利將可換股債券任何未償還本金部分轉換為轉換股份，及／或根據該等可換股債券以其他方式發行或處理轉換股份後，高等法院頒令（其中包括）將原告傳票之實質辯論押後至不早於二零二三年十二月八日之日子進行（預留一天）。於二零二三年十月十日，誠如配售代理所知會，由於可換股債券配售協議之先決條件未能於二零二三年十月十日（即最後截止日期）或之前達成，故可換股債券配售協議已失效，而可換股債券配售事項將不會進行。根據可換股債券配售協議之條款，可換股債券配售協議訂約各方之所有權利、義務及責任均告終結及終止，而訂約各方不得向另一方提出任何申索（於終止前事先違反可換股債券配售協議下之任何權利或義務除外）。

進一步詳情請參閱本公司日期為二零二三年九月十九日、二零二三年九月二十六日、二零二三年九月二十九日、二零二三年十月十一日及二零二三年十月十三日之公佈。

管理層討論及分析

Management Discussion and Analysis

Voluntary Conditional Cash Offers (the “Offers”)

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

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

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

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

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

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

自願性有條件現金要約（「要約」）

於二零二三年九月二十八日（交易時段後），本公司收到施先生（「要約人」）發出之函件，通知董事會彼有確實意圖通過申萬宏源融資（香港）有限公司作出要約，以收購本公司之所有已發行普通股（「股份」）及未轉換可換股債券（「可換股債券」）（要約人及其一致行動人士（「一致行動人士」，其中包括Pro Honor）已經擁有或將收購者除外），以及註銷所有未行使股份期權（「股份期權」）。

於二零二三年九月二十九日，本公司按照上市規則之規定要求股份短暫停牌。

於二零二三年十月五日，要約人發表一份公佈（「要約人公佈」），當中載列要約之詳情。

誠如要約人公佈所披露，作出要約所按要約價如下：(a)每股已發行股份（要約人或其一致行動人士已經擁有或將會收購者除外）現金0.9港元（「股份要約價」）；(b)每份面值為1港元之可換股債券現金0.225港元；及(c)註銷每份股份期權現金0.01港元。

於二零二三年十月十七日，本公司發表一份公佈，(i)回應要約人公佈，其中包括本公司不同意要約人有關股份要約價與本公司於二零二三年三月三十一日之本公司擁有人應佔綜合資產淨值之價值比較，並提供有關（其中包括）要約人之子之股份權益及要約人於要約人公佈所披露提出要約之理由所涉事宜之進一步詳情；及(ii)申請恢復本公司股份買賣。

於二零二三年十月二十六日，要約人宣佈，由於需要更多時間，故已申請將寄發要約文件（「要約文件」）之時限由二零二三年十月二十六日延後至二零二三年十一月二十四日。

管理層討論及分析

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

於二零二三年十一月九日，要約人發表一份補充公佈，提供關於要約之進一步資料。

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

於二零二三年十一月二十四日，要約人寄發要約文件。要約人亦發表一份日期為二零二三年十一月二十四日之公佈，內容有關（其中包括）寄發要約文件。

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

於二零二三年十一月三十日，本公司發出公佈，對（其中包括）要約人就要約發出之補充公佈及要約人就寄發要約文件發出之公佈作出回應。

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

於二零二三年十二月八日，本公司就要約發出回應文件，以提供（其中包括）有關本集團及要約之資料、獨立董事委員會向獨立股東、期權持有人及可換股債券持有人提供之推薦建議以及獨立財務顧問就要約向獨立董事委員會提供之意見。

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

於二零二三年十二月二十二日、二零二四年一月十二日及二零二四年一月二十三日、二零二四年二月八日及二零二四年二月二十一日，要約人發表有關要約接納程度及延期之公佈。

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

於二零二四年三月十二日，要約人宣佈，緊接要約期開始（即二零二三年十月五日）前，要約人及要約人一致行動人士於合共104,690,187股股份中擁有權益，佔本公司於該公佈日期之已發行股本約26.56%。於第三次規則15.5經進一步延期截止日期下午四時正，計及接納股份，要約人及要約人一致行動人士會持有合共197,631,880股股份，佔本公司於該公佈日期之已發行股本約50.1448%。因此，要約文件所載條件已達成，而要約人宣佈要約於二零二四年三月十二日下午四時正在各方面成為無條件。

管理層討論及分析

Management Discussion and Analysis

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

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

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 "**JPLs**"). Such Order was set aside, the Petition was struck out and the JPLs were discharged by the Bermudan Court on 15 May 2024. For further details, please refer to the announcements made by the Company on 22 April 2024, 8, 13 and 16 May 2024.

於二零二四年三月二十六日，要約人宣佈要約已於二零二四年三月二十六日（星期二）下午四時正結束，未獲要約人修訂或延期。要約人亦宣佈，要約人已收到39份涉及合共92,969,193股要約股份之有效接納書，佔本公司於該公佈日期之已發行股本約23.59%。

進一步詳情請參閱要約人日期為二零二三年十月五日、二零二三年十月二十六日、二零二三年十一月九日、二零二三年十一月二十四日、二零二三年十二月二十二日、二零二四年一月十二日、二零二四年一月二十三日、二零二四年二月八日、二零二四年二月二十一日、二零二四年二月二十六日、二零二四年三月十二日及二零二四年三月二十六日之公佈和日期為二零二三年十一月二十四日之要約文件，以及本公司日期為二零二三年九月二十九日、二零二三年十月十七日、二零二三年十月二十七日、二零二三年十月三十日及二零二三年十一月三十日之公佈和所刊發日期為二零二三年十二月八日之回應文件。

清盤呈請以及委任共同臨時清盤人及解除共同臨時清盤人之任命

根據本公司之呈請及申請，百慕達法院發出日期為二零二四年四月十五日之命令（「**命令**」），當中包括將本公司清盤呈請（「**呈請**」）之聆訊延後6個月，並將Deloitte Financial Advisory Ltd.（地址為Corner House, 20 Parliament Street, Hamilton HM 12）之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行（地址為香港金鐘道88號太古廣場一期35樓）之黎嘉恩及何國樑獲委任為本公司之共同臨時清盤人（「**共同臨時清盤人**」）。於二零二四年五月十五日，百慕達法院撤銷該命令、剔除呈請並解除共同臨時清盤人之任命。進一步詳情請參閱本公司於二零二四年四月二十二日、二零二四年五月八日、十三日及十六日發表之公佈。

管理層討論及分析

Management Discussion and Analysis

PROSPECT

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

前景

由於本集團於本財政年度產生經營虧損，故本集團新管理層於下一個財政年度將審慎進行財務管理。展望未來，儘管面對當前的挑戰，本集團新管理層有信心保持其於中國奢侈品市場之領導地位。

董事會報告

Report of the Directors

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2024 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

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

DIVIDEND

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

主要業務

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

業務回顧

對本集團業務之中肯審視載於本年報中之「主席報告」及「管理層討論及分析」兩節，當中載有本集團之分部分析、在二零二四年三月三十一日終結後發生的、對本集團有影響之重大事件以及相當可能有之未來發展。

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

有關本集團財務風險管理之詳情載於財務報表附註41。

股息

由於本集團有意為經營及發展現有業務保留更多資金，故董事不建議派付截至二零二四年三月三十一日止年度之末期股息（二零二三年三月三十一日：無），且年內亦無分派任何中期股息（二零二三年：無）。

董事會報告

Report of the Directors

SHARE OPTION SCHEME

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

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

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

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

股份期權計劃

本公司之舊股份期權計劃(「舊計劃」)乃根據在本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。

於二零二二年八月十九日，已根據舊計劃向本集團僱員授出涉及合共290,000,000股本公司股本中每股面值0.1港元之股份(相當於18,125,000股合併後之股份)之股份期權。股份合併已於二零二三年一月十日生效，根據舊計劃授出之股份期權之行使價及獲行使時將配發及發行之股份數目已作調整。在作出調整後根據舊計劃尚未行使之股份期權獲行使時可予發行之股份數目為18,125,000股。於截至二零二四年三月三十一日止年度，舊計劃下18,125,000股股份已悉數行使。

根據在本公司於二零二二年九月二十七日舉行之股東週年大會上通過之普通決議案，本公司於二零二二年九月二十九日採納新股份期權計劃(「新計劃」)，而舊計劃已於二零二二年八月十九日屆滿。新計劃有效及生效期為十年，於二零二二年九月二十九日開始。

在本公司於二零二二年九月二十七日舉行之股東週年大會上，一般計劃限額已更新，以便本公司授出可認購最多547,195,344股合併前之股份(即於初步批准採納新計劃當日已發行股本之10%，相當於34,199,709股合併後之股份)之期權。於二零二三年一月十日股份合併生效時，可供授出之股份期權數目調整為涉及34,199,709股股份(包括已授出但尚未失效或行使之股份期權所涉及之零股股份)。

董事會報告

Report of the Directors

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

於截至二零二四年三月三十一日止年度，涉及合共34,000,000股股份、行使價為每份1.00港元之股份期權已授出並獲悉數行使。本公司根據新計劃向僱員及董事授出股份期權，當中包括三名執行董事及三名獨立非執行董事。

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

於截至二零二四年三月三十一日止年度已授出股份期權之詳情及變動載列如下：

Name or category of grantee	Share Option Scheme	Exercise price	Exercise period	At	Granted on	Granted on	Exercised on	Exercised on	Exercised on	Exercised on	Exercised on	Exercised on	Exercised on	Lapsed	Cancelled	At
				1 April 2023	4 August 2023	13 September 2023	15 September 2023	27 October 2023	30 October 2023	1 December 2023	5 December 2023	12 December 2023	6 February 2024	during the period	during the period	31 March 2024
承授人姓名或類別	股份期權計劃	行使價 (港元)	行使期	於二零二三年四月一日	於二零二三年八月四日 已授出	於二零二三年九月十三日 已授出	於二零二三年九月十五日 已行使	於二零二三年十月二十七日 已行使	於二零二三年十月三十日 已行使	於二零二三年十二月一日 已行使	於二零二三年十二月五日 已行使	於二零二三年十二月十二日 已行使	於二零二四年二月六日 已行使	於期內失效	於期內註銷	於二零二四年三月三十一日
		(Note 1) (附註1)			(Note 3) (附註3)	(Note 3) (附註3)	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	(Note 5) (附註5)	(Note 5) (附註5)	
Employees 僱員	Old Scheme 舊計劃	1.6	19/8/2022-18/8/2027	18,125,000 (Note 2) (附註2)	-	-	2,700,000	4,625,000	4,750,000	6,050,000	-	-	-	-	-	-
Mr. Zheng Hao Jiang (Executive Director) (removed with effect from 23 April 2024) 鄭浩江先生 (執行董事) (於二零二四年四月二十三日遭罷免)	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-	-
Mr. Zhao Xiaodong (Executive Director) (removed with effect from 23 April 2024) 趙小東先生 (執行董事) (於二零二四年四月二十三日遭罷免)	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-	-
Mr. Zhu Lei (Executive Director) (removed with effect from 23 April 2024) 朱雷先生 (執行董事) (於二零二四年四月二十三日遭罷免)	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-	-
Mr. Choy Sze Chung, Jojo (Independent non-executive Director) (removed with effect from 23 April 2024) 蔡卓聰先生 (獨立非執行董事) (於二零二四年四月二十三日遭罷免)	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	300,000	-	-	-	-	-	-	300,000	-	-	-	-
Mr. Lam Kwok Cheong (Independent non-executive Director) (removed with effect from 23 April 2024) 林國昌先生 (獨立非執行董事) (於二零二四年四月二十三日遭罷免)	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	300,000	-	-	-	-	-	-	300,000	-	-	-	-
Mr. Gao Yu (Independent non-executive Director) (removed with effect from 23 April 2024) 高煜先生 (獨立非執行董事) (於二零二四年四月二十三日遭罷免)	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	300,000	-	-	-	-	-	300,000	-	-	-	-	-
Employees 僱員	New Scheme 新計劃	1	4/8/2023-3/8/2028	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-	-	-
Employees 僱員	New Scheme 新計劃	1	4/2/2024-3/8/2028	-	3,400,000	-	-	-	-	-	-	-	3,400,000	-	-	-
Employees 僱員	New Scheme 新計劃	1	13/9/2023-12/9/2028	-	-	17,000,000	17,000,000	-	-	-	-	-	-	-	-	-
				18,125,000	17,000,000	17,000,000	32,400,000	4,625,000	4,750,000	6,050,000	300,000	600,000	3,400,000	-	-	-

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Notes:

1. The number of share options and exercise price held have been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.
2. On 19 August 2022, Share Options of an aggregate of 290,000,000 Shares (equivalent to 18,125,000 Shares after consolidation) of HK\$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. The closing price of the Shares immediately before the date of grant is HK\$0.091 (equivalent to HK\$1.456 after consolidation).
3. The closing price of the Shares immediately before the date of grant as below:

4 August 2023: HK\$0.87; and

13 September 2023: HK\$0.94
4. The weighted average closing price of the Shares immediately before the date of exercise as below:

15 September 2023: HK\$0.96;

27 October 2023: HK\$1.29;

30 October 2023: HK\$1.2;

1 December 2023: HK\$1.15;

5 December 2023: HK\$1.17;

12 December 2023: HK\$1.28; and

6 February 2024: HK\$2.01.
5. During the year ended 31 March 2024, no Share Option was lapsed or cancelled.

附註：

1. 所持之股份期權數目及行使價已就二零二三年一月十日生效之本公司十六對一股份合併進行調整。
2. 於二零二二年八月十九日，已根據舊計劃向本集團僱員授出涉及合共290,000,000股本公司股本中每股面值0.1港元之股份（相當於18,125,000股合併後之股份）之股份期權。股份緊接授出日期前之收市價為0.091港元（相當於合併後之1.456港元）。
3. 股份緊接授出日期前之收市價如下：

二零二三年八月四日：0.87港元；及

二零二三年九月十三日：0.94港元。
4. 股份緊接行使日期前之加權平均收市價如下：

二零二三年九月十五日：0.96港元；

二零二三年十月二十七日：1.29港元；

二零二三年十月三十日：1.2港元；

二零二三年十二月一日：1.15港元；

二零二三年十二月五日：1.17港元；

二零二三年十二月十二日：1.28港元；及

二零二四年二月六日：2.01港元。
5. 於截至二零二四年三月三十一日止年度，並無股份期權失效或被註銷。

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6. There was no vesting period in respect of the share options granted under the Old Scheme. Under the New Scheme, for employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.
7. As at 31 March 2024, (i) there was nil share (31 March 2023: 18,125,000 shares) that may be issued in respect of options granted under the Old Scheme, representing 0% (31 March 2023: approximately 5.1%) over the weighted average number of issued shares of the Company of 382,939,372 shares for the year (for the year ended 31 March 2023: 355,639,508 shares); and (ii) there was nil share (31 March 2023: nil share) that may be issued in respect of options granted under the New Scheme, representing 0% (31 March 2023: 0%) over the weighted average number of issued shares of the Company of 382,939,372 shares for the year (31 March 2023: 355,639,508 shares for the year).
8. As at the date of the report, (i) there was nil share available for issue under the Old Scheme, representing 0% of the issued shares of the Company of 394,122,090 shares; and (ii) there were 199,709 shares available for issue under the New Scheme, representing approximately 0.05% of the issued shares of the Company of 394,122,090 shares.
6. 根據舊計劃授出之股份期權並無歸屬期。根據新計劃，就於授出日期効力本集團超過10年之僱員而言，彼等獲授之股份期權並無歸屬期。就効力本集團少於10年但超過5年之僱員而言，股份期權於由授出日期起計六個月後歸屬或可行使。
7. 於二零二四年三月三十一日，(i)就根據舊計劃授出之期權可予發行之股份為零股（二零二三年三月三十一日：18,125,000股），佔本公司年內已發行股份之加權平均數382,939,372股（截至二零二三年三月三十一日止年度：355,639,508股）之0%（二零二三年三月三十一日：約5.1%）；及(ii)就根據新計劃授出之期權可予發行之股份為零股（二零二三年三月三十一日：零股），佔本公司年內已發行股份之加權平均數382,939,372股（二零二三年三月三十一日：年內355,639,508股）之0%（二零二三年三月三十一日：0%）。
8. 於報告日期，(i)根據舊計劃可供發行之股份為零股，佔本公司已發行股份394,122,090股之0%；及(ii)根據新計劃可供發行之股份為199,709股，佔本公司已發行股份394,122,090股約0.05%。

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

按照香港財務報告準則第2號，於二零二三年八月四日及二零二三年九月十三日授予僱員之股份期權之公允值為6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。於截至二零二三年九月三十日止六個月，已確認以股份為基礎之付款12,154,000港元。釐定於二零二三年八月四日及二零二三年九月十三日根據股份期權計劃授出之期權公允值之相關資料如下：

Option pricing model used		Options granted on 4 August 2023 Binomial Option-Pricing Model	Options granted on 13 September 2023 Binomial Option-Pricing Model
		於二零二三年八月四日授出之期權二項式期權定價模型	於二零二三年九月十三日授出之期權二項式期權定價模型
Share price	股價	HK\$0.86 0.86港元	HK\$0.95 0.95港元
Exercise price	行使價	HK\$1 1港元	HK\$1 1港元
Expected volatility	預期波幅	64.09%	63.23%
Risk-free interest rate	無風險利率	3.82%	3.90%
Post-vesting exit rate	歸屬後退出比率	0%	0%
Early exercise multiple	提早行使倍數	1.60 to 2.47 1.60至2.47	1.60 to 2.47 1.60至2.47

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

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

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

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

該等主觀輸入值假設如有任何變動，可能會對公允值之估算構成影響。由於所作假設及所用模型之限制，計算得出之公允值具有固有的主觀及不確定成份。期權之價值會隨某些主觀假設之不同變數而改變。所採用變數如有任何改變亦可能會嚴重影響對期權公允值之評估。

於估算預期波幅時，已參照於授出日期前相等於預計年期之期間內，本公司每日股價之歷史波幅。期權之預計年期按期權之合約年期及過往年度之歷史數據計算，不一定反映可能出現之行使模式。預期股息率按本公司之歷史股息率計算。該等主觀輸入值假設如有任何變動，可能會對公允值之估算構成嚴重影響。

本公司設立新計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。董事可酌情將期權授予合資格僱員及非僱員人士，包括本公司及其附屬公司之董事、供應商、客戶、提供研究、開發或其他技術支援之人士、本集團或被投資實體之股東、顧問或諮詢人以及為本集團發展作出貢獻之任何參與者。

於二零二四年三月三十一日及於本報告發表日期，根據新計劃可供進一步授出之股份為199,709股（二零二三年三月三十一日：可供授出之股份為34,199,709股），佔期內已發行股份加權平均數約0.06%（二零二三年三月三十一日：10%）。

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MAJOR CUSTOMERS AND SUPPLIERS

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

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

RESULTS AND APPROPRIATIONS

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

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

RESERVES

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

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

主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團最大及五大供應商分別佔本集團總採購額之約50.0%及約95.8%。本集團最大客戶佔本集團之總收益少於10%，而本集團五大客戶佔本集團之總收益約10%。

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

業績及分派

本集團截至二零二四年三月三十一日止年度之業績載於本年報第167及168頁之綜合全面收入報表內。

董事不建議就本財政年度派發任何股息。

儲備

本集團及本公司儲備於本財政年度內之變動詳情分別載於第174及175頁之綜合股本權益變動表及財務報表附註35。

可供分派儲備

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

- (a) 本公司無法或在付款後無力償還到期負債；或

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(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK\$360,925,000 in deficit (2023: HK\$95,815,000 in deficit).

SHARE CAPITAL

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

CONVERTIBLE BONDS

Convertible bonds of the Company with principal amount of HK\$10,000,000, HK\$55,000,000 and HK\$35,000,000 were issued on 9 February, 23 February and 9 March 2021 respectively for cash which were convertible into shares of the Company at a price of HK\$0.25 per share (subject to adjustment) and should be matured on the third anniversary of the date of issue of such convertible bonds. Convertible bonds with an aggregate principal amount of HK\$90,000,000 were converted into 360,000,000 ordinary shares in March 2021. As a result of the completion of the sixteen-to-one share consolidation on 10 January 2023, the conversion shares were adjusted to 2,500,000 ordinary shares. On 8 February 2024, the outstanding Convertible Bonds with an aggregate principal amount of HK\$10,000,000 convertible into 2,500,000 Shares has been fully redeemed upon maturity of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds and the redemption has been completed.

BORROWINGS

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

(b) 本公司資產之可變現價值將會因此而低於其負債、已發行股本及股份溢價賬之總和。

董事認為，可供分派儲備賬包括本公司儲備虧絀約360,925,000港元（二零二三年：虧絀95,815,000港元）。

股本

本公司股本於本財政年度內之變動詳情載於財務報表附註34。

可換股債券

本金額為10,000,000港元、55,000,000港元及35,000,000港元之本公司可換股債券已分別於二零二一年二月九日、二月二十三日及三月九日發行以換取現金，該等可換股債券可按每股0.25港元（可予調整）之價格轉換為本公司股份，並應於該等可換股債券發行日期第三週年到期。本金總額為90,000,000港元之可換股債券已於二零二一年三月轉換為360,000,000股普通股。於二零二三年一月十日完成十六合一之股份合併後，轉換股份調整為2,500,000股普通股。於二零二四年二月八日，本金總額為10,000,000港元、可轉換為2,500,000股股份之未轉換可換股債券已按照可換股債券之條款及條件在到期時全部贖回，贖回工作已經完成。

借貸

本集團於二零二四年三月三十一日之借貸詳情載於財務報表附註31。

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FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 312 of this Annual Report.

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.

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

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

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

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

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

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

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

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

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

財務概要

本集團於過去五個財政年度之已公佈業績、資產與負債及非控股權益之概要載於本年報第312頁。

物業、機器及設備

本集團之物業、機器及設備於本財政年度內之變動詳情載於財務報表附註16。

董事及服務合約

於本財政年度內及截至本年報日期止，本公司之董事如下：

執行董事：

居慶浩先生（主席）

（任命自二零二四年六月二十一日起生效）

仇沛沅先生

（任命自二零二四年四月二十三日起生效）

王邦宜博士

（任命自二零二四年四月三十日起生效及於二零二四年六月二十二日辭任）

鄭浩江先生

（於二零二四年四月二十三日遭罷免）

趙小東先生

（於二零二四年四月二十三日遭罷免）

朱雷先生

（於二零二四年四月二十三日遭罷免）

程彬女士

（任命自二零二三年十一月十三日起生效及於二零二四年四月二十三日遭罷免）

馬超先生（於二零二三年六月十六日退任）

董事會報告

Report of the Directors

Non-executive Director

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

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

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

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

Independent Non-executive Directors:

Mr. Chan Man Kit (appointed with effect from 23 April 2024)

Mr. Liao Kenan (appointed with effect from 21 June 2024)

Mr. Ng Wai Hung (appointed with effect from 21 June 2024)

Ms. Wang Hui (appointed with effect from 21 June 2024)

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

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

Mr. Choy Sze Chung, Jojo (removed with effect from 23 April 2024)

Mr. Lam Kwok Cheong (removed with effect from 23 April 2024)

Mr. Gao Yu (removed with effect from 23 April 2024)

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

非執行董事：

施嘉豪先生

(任命自二零二四年六月二十一日起生效)

武鵬先生

(任命自二零二四年六月二十一日起生效)

李青松先生

(任命自二零二四年六月二十一日起生效)

游弋洋先生

(任命自二零二四年四月二十三日起生效)

獨立非執行董事：

陳敏杰先生

(任命自二零二四年四月二十三日起生效)

廖克難先生

(任命自二零二四年六月二十一日起生效)

吳偉雄先生

(任命自二零二四年六月二十一日起生效)

王暉女士

(任命自二零二四年六月二十一日起生效)

李保春先生

(任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)

高亞飛先生

(任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)

蔡思聰先生

(於二零二四年四月二十三日遭罷免)

林國昌先生

(於二零二四年四月二十三日遭罷免)

高煜先生

(於二零二四年四月二十三日遭罷免)

劉聞靜女士

(任命自二零二三年十一月十三日起生效及於二零二四年四月二十三日遭罷免)

董事會報告

Report of the Directors

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

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

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

In accordance with bye-law no. 83(2) of the Company's Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of Company after his appointment and be subject to re-election at such meeting. Accordingly, each of Mr. Ju Qinghao, Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong, Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui will retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself/herself for re-election.

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

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

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

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

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

李敏先生

(任命自二零二三年十二月十五日起生效及於二零二四年四月二十三日遭罷免)

劉宏強先生

(於二零二三年十一月十三日退任)

劉曉義先生

(於二零二三年九月二十五日退任)

按照本公司之公司細則第83(2)條之規定，任何獲董事會委任以增加現時董事會成員人數之董事，其任期將僅至其獲委任後之本公司首個股東週年大會為止，並須在該大會上接受重選。因此，居慶浩先生、施嘉豪先生、武鵬先生、李青松先生、廖克難先生、吳偉雄先生及王暉女士各自將於本公司應屆股東週年大會上退任，並將符合資格及願意接受重選。

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

各獨立非執行董事之任期為三年，惟須按照本公司之公司細則遵守輪值告退之規定。

董事酬金詳情載於財務報表附註12。

董事及高級管理人員之履歷詳情載於本年報第88至96頁。

仇沛沅先生、王邦宜博士、游弋洋先生、陳敏杰先生、李保春先生及高亞飛先生各自於二零二四年四月三十日取得上市規則第3.09D條所述之法律意見。居慶浩先生、施嘉豪先生、武鵬先生、李青松先生、廖克難先生、吳偉雄先生及王暉女士各自於二零二四年六月二十一日取得上市規則第3.09D條所述之法律意見。彼等確認明白其作為本公司董事之責任。

董事會報告

Report of the Directors

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' INTEREST IN A COMPETING BUSINESS

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

MANAGEMENT CONTRACTS

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

獨立非執行董事之獨立性確認書

本公司並無收到亦不知悉可能影響各獨立非執行董事獨立性之情況隨後發生任何變化。

董事於重大交易、安排或合約之權益

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

董事於競爭業務之權益

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

管理合約

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

董事會報告

Report of the Directors

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.

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

As at 31 March 2024, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

獲准許之彌償

根據本公司之公司細則第164(1)條，本公司各董事、秘書或其他高級職員獲得彌償保證，彼等因執行職務或與此相關之其他原因而蒙受或招致之一切損失或損害賠償，將從本公司資產及溢利獲得彌償。

本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。

董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二四年三月三十一日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

董事會報告

Report of the Directors

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

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Zheng Hao Jiang (removed from 23 April 2024) 鄭浩江先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.86%
	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	665,000	0.17%
Mr. Zhao Xiaodong (removed from 23 April 2024) 趙小東先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.86%
Mr. Zhu Lei (removed from 23 April 2024) 朱雷先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.86%
Mr. Choy Sze Chung, Jojo (removed from 23 April 2024) 蔡思聰先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	362,500	0.09%
Mr. Gao Yu (removed from 23 April 2024) 高煜先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	300,000	0.08%

Notes:

附註:

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

(1) 該665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭浩江先生全資擁有。因此，鄭浩江先生被視為於該等股份中擁有權益。

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

(2) 所用分母為394,122,090股股份，即於二零二四年三月三十一日本公司之已發行股份總數。

董事會報告

Report of the Directors

SHARE OPTIONS

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

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

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

Long position or short position in the shares

股份期權

新計劃乃根據本公司於二零二二年九月二十七日舉行之股東大會上通過之普通決議案於二零二二年九月二十九日採納。

主要股東於本公司股份及相關股份之權益

於二零二四年三月三十一日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	142,941,193 (L)	36.27%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	53,498,187 (L)	13.57%
	Interest of spouse 配偶權益	125,000 (L)	0.03%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 實益擁有人	125,000 (L)	0.03%
	Interest of spouse 配偶權益	196,439,380 (L)	49.84%
		196,654,380 (L)	49.87%

董事會報告

Report of the Directors

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Qiu Peiyuan 仇沛沅先生	Interest of controlled corporation 控制法團權益	14,518,187 (L)	3.68%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	182,046,193 (L)	46.19%
		196,564,380 (L)	49.87%
Pro Honor Investment Limited	Beneficial owner 實益擁有人	14,518,187 (L)	3.68%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	182,046,193 (L)	46.19%
		196,564,380 (L)	49.87%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	22,159,000 (L)	5.62%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	174,405,380 (L)	44.25%
		196,564,380 (L)	49.87%
Mr. Cha Jung Hoon Cha Jung Hoon先生	Beneficial owner 實益擁有人	16,821,000 (L)	4.27%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	179,743,380 (L)	45.61%
		196,564,380 (L)	49.87%

董事會報告

Report of the Directors

Notes:

- (1) The letter “L” denotes a person’s “long position” in such Shares and the letter “S” denotes a person’s “short position” in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 394,122,090 Shares in issue as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

PRE-EMPTIVE RIGHTS

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

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零二四年三月三十一日之394,122,090股已發行股份為基準計算。

除上文所披露者外，於二零二四年三月三十一日，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之股份期權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

購買股份或債券之安排

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

購買、出售或贖回本公司之上市證券

於截至二零二四年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

優先購買權

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

董事會報告

Report of the Directors

EMOLUMENT POLICY

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

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

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

CONNECTED TRANSACTION

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

酬金政策

本集團僱員之酬金政策由本公司薪酬委員會基於僱員之表現、資歷及能力制訂。

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

本公司已採納新計劃以獎勵董事及合資格參與者。

關連交易

於截至二零二四年三月三十一日止年度，本公司並無進行根據上市規則第十四A章須披露之關連交易或持續關連交易。

足夠公眾持股量

本公司於截至二零二四年三月三十一日止年度內一直維持足夠之公眾持股量。

核數師

截至二零二四年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司（「立信德豪」）審核。在過去三年內任何一年並無任何核數師變動。本公司將於應屆股東週年大會上提呈一項決議案，續聘立信德豪為本公司核數師。

董事會報告

Report of the Directors

ENVIRONMENTAL POLICIES AND DEVELOPMENT

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

COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong and the Mainland China. The operations of the Group should comply with relevant laws and regulations in Hong Kong and the Mainland China. During the year ended 31 March 2024, the Group has complied with all the relevant laws and regulations in Hong Kong, and the Mainland China.

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 (now known as Appendix C1) to the Listing Rules throughout the year ended 31 March 2024 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

Details of the corporate governance of the Group are set out in the section headed “Corporate Governance Report” on pages 60 to 87 in this Annual Report.

ANNUAL GENERAL MEETING

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

環境政策及發展

本集團明白環境保護之重要性，並已採納相關環保措施以確保本集團遵守當前環保法律及法規。對本集團環境政策及表現之探討載於本年報第97至157頁之「環境、社會及管治報告」一節。

遵守法律及法規

本公司股份於聯交所主板上市，而本集團之業務主要由其於香港及中國內地之附屬公司經營。本集團之業務須遵守香港及中國內地之相關法律及法規。於截至二零二四年三月三十一日止年度，本集團已遵守香港及中國內地之所有相關法律及法規。

企業管治

董事會認為，本公司於截至二零二四年三月三十一日止年度一直採納、應用及遵守上市規則附錄十四（現稱附錄C1）企業管治守則（「守則」）所載之守則條文，惟自二零一八年一月一日起偏離守則條文C.2.1除外。

本集團之企業管治詳情載於本年報第60至87頁「企業管治報告」一節。

股東週年大會

本公司之應屆股東週年大會訂於二零二四年九月二十六日下午四時三十分舉行，股東週年大會通告將於適當時候登載及寄發。

董事會報告

Report of the Directors

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 September 2024 (Monday) to 26 September 2024 (Thursday) (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 20 September 2024 (Friday).

On behalf of the Board

Ju Qinghao
Chairman

Hong Kong, 28 June 2024

更改香港主要營業地點

自二零二三年五月二十九日起，本公司之香港主要營業地點更改為香港灣仔告士打道60號中國華融大廈23樓。本公司所有電話及傳真號碼將維持不變。

暫停辦理股東登記

本公司將於二零二四年九月二十三日（星期一）至二零二四年九月二十六日（星期四）（包括首尾兩天）暫停辦理股東登記，期間不會登記本公司股份過戶。為符合資格出席本公司應屆股東週年大會並於會上表決，所有股份過戶文件連同有關股票，必須不遲於二零二四年九月二十日（星期五）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

代表董事會

主席
居慶浩

香港，二零二四年六月二十八日

企業管治報告

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.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the year ended 31 March 2024, the Group has adopted the principles and code provisions in the Corporate Governance Code (the "Code") contained in Appendix 14 (now known as Appendix C1) to the Listing Rules. The Company has been in compliance with the Code throughout the year ended 31 March 2024 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

企業文化及策略

本集團主要於中國從事奢侈品分銷業務。本集團匯聚世界級品牌，致力於晉身中國頂級奢侈品牌分銷商之列，並透過可持續增長及穩步發展為持份者創造和提升價值。為成就此一長遠目標並執行可持續業務模式，本集團一直培育彼此合作、互相尊重與合乎道德之企業文化。按照本集團之宗旨及企業文化，董事會向集團上下灌輸「行事合乎法律、道德及責任」的理念，以保護持份者之權利與權益。

我們的企業文化可充份地見之於一系列指引及政策，涵蓋員工挽留及培訓、股息、內幕消息、氣候變化、舉報、反貪污、股東溝通政策等，以及遵守法律、規則及法規。因此，董事會相信本集團之目的、價值及策略與本集團之文化一致。

企業管治常規

本集團致力維持高水平之企業管治。董事會同意，企業管治常規對於維持並提高投資者信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二四年三月三十一日止整個年度，本集團一直採納上市規則附錄十四（現稱附錄C1）所載企業管治守則（「守則」）之原則及守則條文。本公司於截至二零二四年三月三十一日止整個年度一直遵守守則之規定，惟自二零一八年一月一日起偏離守則條文C.2.1除外。

企業管治報告

Corporate Governance Report

According to provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the financial period, Mr. Zheng Hao Jiang was the chairman of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the “**Co-Chairman**”) with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. Mr. Ma Chao has retired as an executive Director and ceased to be a Co-Chairman of the Board with effect from 16 June 2023 upon expiration of his service contract with the Company. Immediately following Mr. Ma’s cessation as a Co-Chairman of the Board, as at that time, the Board believes that vesting of the roles of both Chairman and chief executive officer in the same person had the benefit of ensuring consistent leading within the Group and would enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement would not impair the balance of power and authority between the Board and the management and that the Company had sufficient internal controls to provide checks and balances on the functions of the Chairman and the chief executive officer. So, Mr. Zheng Hao Jiang became the sole chairman of the Board until 23 April 2024.

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

根據守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。於本財政期間，鄭浩江先生自二零一八年一月一日起為本公司董事會主席兼行政總裁，並自二零二零年七月八日起為董事會聯席主席（「**聯席主席**」），負責本集團之整體策略發展、項目管理及客戶管理。執行董事馬超先生獲委任為聯席主席，自二零二零年七月八日起生效。馬超先生自二零二三年六月十六日與本公司訂立之服務合約屆滿時起退任執行董事，並不再擔任董事會聯席主席。緊隨馬先生不再擔任董事會聯席主席後，董事會當時認為，由同一人同時擔任主席及行政總裁之職務有利於確保本集團內部之貫徹領導及使本公司可及時並有效作出及推行決定；並認為有關安排不會妨礙董事會與管理層之間的權力及權責平衡，且本公司之內部控制足以監測及平衡主席及行政總裁之職能。因此，鄭浩江先生成為董事會唯一主席，直至二零二四年四月二十三日為止。

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

企業管治報告

Corporate Governance Report

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 (now known as Appendix C3) to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year ended 31 March 2024 and up to the date of this report.

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

BOARD OF DIRECTORS

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

Executive Directors

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

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

Non-executive Director

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

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

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

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

進行證券交易的標準守則

本公司已採納上市規則附錄十（現稱附錄C3）所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以規管董事進行證券交易。在向所有董事作出特定查詢後，全體董事確認已於截至二零二四年三月三十一日止年度及截至本報告日期止遵守標準守則。

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

董事會

董事會現時由兩名執行董事、四名非執行董事及四名獨立非執行董事組成。

執行董事

居慶浩先生（主席）（任命自二零二四年六月二十一日起生效）

仇沛沅先生（任命自二零二四年四月二十三日起生效）

非執行董事

施嘉豪先生（任命自二零二四年六月二十一日起生效）

武鵬先生（任命自二零二四年六月二十一日起生效）

游弋洋先生（任命自二零二四年四月二十三日起生效）

李青松先生（任命自二零二四年六月二十一日起生效）

企業管治報告

Corporate Governance Report

Independent Non-executive Directors

Mr. Chan Man Kit (appointed with effect from 23 April 2024)

Mr. Liao Kenan (appointed with effect from 21 June 2024)

Mr. Ng Wai Hung (appointed with effect from 21 June 2024)

Ms. Wang Hui (appointed with effect from 21 June 2024)

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

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.

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

獨立非執行董事

陳敏杰先生（任命自二零二四年四月二十三日起生效）

廖克難先生（任命自二零二四年六月二十一日起生效）

吳偉雄先生（任命自二零二四年六月二十一日起生效）

王暉女士（任命自二零二四年六月二十一日起生效）

現任董事及高級管理人員之履歷詳情載於本年報「董事及高級管理人員之履歷」一節。

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

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。

企業管治報告

Corporate Governance Report

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

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

Pursuant to the code provision B.2.3 of the Code, serving more than 9 years could be relevant to the determination of a Non-executive Directors' independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. During the year under review, Mr. Lam Kwok Cheong was re-elected in a separate resolution at the Adjourned AGM adjourned annual general meeting held on 25 September 2023. The circular to shareholders accompanying that resolution stated the reasons why the Board believes he was independent and should be re-elected.

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

於回顧年度內，鄭浩江先生及林國昌先生於二零二三年九月二十五日舉行之股東週年大會續會（「股東週年大會續會」）上退任並獲重選為董事，惟所提呈重選劉曉義先生之決議案未獲股東於股東週年大會續會上通過，因此，劉先生已退任獨立非執行董事以及本公司薪酬委員會之成員，自股東週年大會續會結束起生效。

根據守則之守則條文B.2.3，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。於回顧年度內，林國昌先生於二零二三年九月二十五日舉行之股東週年大會續會上以獨立決議案獲重選。隨附該決議案一同發給股東之通函中，載有董事會為何認為彼仍屬獨立人士及應獲重選之原因。

企業管治報告

Corporate Governance Report

MEETINGS AND ATTENDANCE

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

會議及出席情況

董事會定期舉行會議審閱本集團之財務及經營表現，以及審批業務計劃。於二零二三／二零二四年度曾舉行十次董事會會議。於二零二三／二零二四年度，每名董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議以及本公司於二零二三年九月五日舉行之股東週年大會（「二零二三年股東週年大會」）及本公司於二零二三年九月二十五日舉行之經延後股東週年大會（「二零二三年經延後股東週年大會」）之個別情況載列如下：

Director	董事	Attendance/Number of Meetings 出席次數／會議次數					2023
		Board	Audit Committee	Remuneration Committee	Nomination Committee	2023 AGM	adjourned AGM 二零二三年 經延後 股東週年大會
		董事會	審核委員會	薪酬委員會	提名委員會	二零二三年 股東週年大會	
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. Zheng Hao Jiang	鄭浩江先生	10/10	N/A 不適用	4/4	N/A 不適用	1/1	1/1
Mr. Ma Chao	馬超先生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
	(retired with effect from 16 June 2023)	(於二零二三年六月十六日退任)					
Mr. Zhao Xiaodong	趙小東先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhu Lei	朱雷先生	10/10	N/A 不適用	3/3	N/A 不適用	1/1	1/1
Ms. Cheng Bin	程彬女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	(appointed with effect from 13 November 2023)	(任命自二零二三年十一月十三日起生效)					
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>					
Mr. Choy Sze chung, Jojo	蔡思聰先生	10/10	3/3	4/4	2/2	1/1	1/1
	(Chairman of the Audit Committee)	(審核委員會主席)					
Mr. Lam Kwok Cheong	林國昌先生	10/10	3/3	4/4	2/2	1/1	1/1
	(Chairman of the Remuneration Committee)	(薪酬委員會主席)					
Mr. Gao Yu	高煜先生	9/10	3/3	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Liu Wenjing (Chairman of the Nomination Committee)	劉聞靜女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	(appointed with effect from 13 November 2023)	(提名委員會主席) (任命自二零二三年十一月十三日起生效)					
Mr. Li Min	李敏先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	(appointed with effect from 15 December 2023)	(任命自二零二三年十二月十五日起生效)					
Mr. Liu Hongqiang	劉宏強先生	0/5	N/A 不適用	N/A 不適用	0/1	0/1	0/1
	(retired with effect from 13 November 2023)	(於二零二三年十一月十三日退任)					
Mr. Liu Xiaoyi	劉曉義先生	5/5	N/A 不適用	3/3	N/A 不適用	1/1	1/1
	(retired with effect from 25 September 2023)	(於二零二三年九月二十五日退任)					

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

INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

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.

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.

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

董事履新、發展及培訓

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

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

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

為確保董事持續向董事會作出知情及相關貢獻，以及為遵守守則之守則條文C.1.4，本公司將安排及資助董事接受合適培訓，以發展及更新彼等之知識及技能。於回顧年內，董事已參與以下類型培訓：

Directors 董事		Kind of Training 培訓類型
<i>Executive Directors</i>		
Mr. Zheng Hao Jiang	鄭浩江先生	A,B
Mr. Zhao Xiaodong	趙小東先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
Ms. Cheng Bin	程彬女士	A,B
<i>Independent Non-executive Directors</i>		
Mr. Choy Sze chung, Jojo	蔡思聰先生	A,B
Mr. Lam Kwok Cheong	林國昌先生	A,B
Mr. Gao Yu	高煜先生	A,B
Ms. Liu Wenjing	劉聞靜女士	A,B
Mr. Li Min	李敏先生	A,B

A: Reading materials on legal and regulatory updates.

A: 有關法律及監管最新資料之讀物。

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

B: 出席由國浩律師(香港)事務所所舉辦關於上市規則及企管守則之二零二四年更新之培訓講座。

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BOARD DIVERSITY POLICY

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

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

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

董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下可計量目標：

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

本公司為實現董事會多元化會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及於本公司之服務年期。本公司在釐定董事會之最佳組成時，亦會考慮其本身之業務模型及不時之特定需要。董事會多元化政策重點在於確保董事會層面之技能及經驗組成平衡，以提供不同觀點、見解及質詢，使董事會有效地履行職務及責任，協助在考慮本集團之核心業務及策略後作出利好決定，以及支持董事會之繼任計劃及發展。甄選董事會成員之最終決定將取決於候選人將為董事會帶來之裨益及貢獻而定。

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

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

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

提名委員會獲董事會授權在甄選及推薦合適候選人供董事會任命時逐步增加女性成員比例，以參照持份者預期以及國際及地方建議之最佳常規，達致性別多元化之適度平衡，最終使董事會性別多元化。於二零二四年三月三十一日，員工總數中約50%為女性，而本公司將於未來數年努力維持此水平。

提名委員會負責確保董事會成員多元化，以及遵守上市規則附錄C1所載守則下有關規管董事會多元化之守則。於二零二三年十一月十三日，程彬女士及劉聞靜女士分別獲委任為執行董事及獨立非執行董事，以填補馬超先生及劉曉義先生退任所產生之空缺（有關上述退任之進一步詳情，請參閱本公司日期分別為二零二三年六月十六日及二零二三年九月二十五日之公佈），並遵守上市規則之董事會成員多元化規定。自二零二四年四月二十三日罷免程彬女士之執行董事職務及劉聞靜女士之獨立非執行董事職務後，董事會成為單一性別董事會，僅由男性董事組成，因此違反上市規則第13.92條。

於二零二四年六月二十一日，王暉女士獲委任為獨立非執行董事，而本公司重新遵守上市規則第13.92條之規定。

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

NOMINATION POLICY

Selection Criteria

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

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

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

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

提名委員會將不時檢討董事會多元化政策及本公司之多元化情況(包括性別平衡),以確保其持續有效。本公司亦將每年於企業管治報告披露董事會多元化政策之推行情況。

提名政策

甄選標準

提名委員會在評估建議候選人是否合適時,會參考以下因素。

- 誠信名望;
- 成就及經驗;
- 對可投放時間及相關關注之承諾;
- 各方面之多元化情況,包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年資;及
- 就獨立非執行董事而言,候選人之獨立性。

此等因素僅供參考,並非全部及最終因素。

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

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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.

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

Nomination Procedures

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.

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.

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

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

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

提名委員會可在其認為必要時要求候選人提供額外資料及文件。

提名程序

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

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

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

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

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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.

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

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

候選人可於股東大會前隨時透過向公司秘書發出書面通知，撤回其競選意向。

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

企業管治職能

董事會負責履行企業管治職務，並已遵照守則採納企業管治職能之書面指引。

董事會涉及企業管治職能之職務概述如下：

- (i) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及

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(v) to review the Company's compliance with the code provisions as set out in the Code and its disclosure requirements in the Corporate Governance Report.

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

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

REMUNERATION COMMITTEE

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

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

(v) 檢討本公司遵守守則所載守則條文的情況及在企業管治報告內的披露。

年內，董事會已檢討及監察董事之培訓以及本公司在遵守法律及監管規定方面的政策及常規。

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

薪酬委員會

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

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

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

Independent Non-executive Directors

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

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

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

Non-executive Director

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

The Remuneration Committee held 4 meeting in 2022/2023 to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for 2023/2024 are set out in note 12 to the financial statements.

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

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

薪酬委員會由三名獨立非執行董事及一名非執行董事組成，其現時成員為：

獨立非執行董事

王暉女士—主席（任命自二零二四年六月二十二日起生效）

陳敏杰先生（任命自二零二四年四月三十日起生效）

吳偉雄先生（任命自二零二四年六月二十二日起生效）

非執行董事

游弋洋先生（任命自二零二四年五月三十日起生效）

於二零二二／二零二三年度，薪酬委員會曾舉行四次會議，以審閱及批准董事及高級管理人員之薪酬。薪酬委員會每年審閱及批准支付非執行董事及獨立非執行董事之董事袍金。本公司各董事於二零二三／二零二四年度之酬金載於財務報表附註12。

以下為薪酬委員會於二零二三／二零二四年度進行之主要工作概要：

- 檢討及批准執行董事及高級管理人員之薪酬。
- 檢討非執行董事（包括獨立非執行董事）之薪酬，並向董事會提出建議以供批准。
- 檢討現行股份期權計劃，並向董事會提出建議以供批准。

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

本集團於截至二零二四年三月三十一日止年度高級管理人員之年薪介乎下列組別：

Emoluments Band 酬金組別	Number of individuals 人數
HK\$Nil to HK\$1,000,000 零港元至1,000,000港元	6
HK\$1,000,001 to HK\$2,000,000 1,000,001港元至2,000,000港元	4
HK\$2,000,001 to HK\$3,000,000 2,000,001港元至3,000,000港元	0

NOMINATION COMMITTEE

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

Executive Directors

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

Independent Non-executive Directors

Mr. Liao Kenan (appointed with effect from 22 June 2024)
Mr. Ng Wai Hung (appointed with effect from 22 June 2024)
Ms. Wang Hui (appointed with effect from 22 June 2024)

提名委員會

提名委員會於二零零八年十月六日成立，目前由三名獨立非執行董事及兩名執行董事組成，其現時成員為：

執行董事

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

獨立非執行董事

廖克難先生（任命自二零二四年六月二十二日起生效）
吳偉雄先生（任命自二零二四年六月二十二日起生效）
王暉女士（任命自二零二四年六月二十二日起生效）

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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.

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

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

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

提名委員會之主要責任包括定期檢討董事會之架構、人數及組成（包括技能、知識及經驗方面）、就任何擬作出的變動向董事會提出建議、物色具備合適資格可擔任董事的人士、評核獨立非執行董事的獨立性，以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提出建議。

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及標準。提名委員會將根據候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要及其他相關法定規定及法規等標準，識別及推薦建議候選人予董事會以批准任命。非執行董事及所有獨立非執行董事之特定任期為三年，且須根據本公司之公司細則每三年於本公司股東週年大會上告退一次，並符合資格接受重選。

提名委員會於二零二三／二零二四年度曾舉行兩次會議。以下為提名委員會於二零二三／二零二四年度進行之主要工作概要：

- 就董事委任或重新委任向董事會提出建議。
- 檢討董事會及各董事委員會之架構、人數及組成。
- 根據上市規則第3.13條所載之標準評價並確認獨立非執行董事之獨立性。

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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 January 2019.

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

Independent Non-executive Directors

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

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

Non-executive Director

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

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

審核委員會

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

審核委員會現由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席為獨立非執行董事。其現時成員為：

獨立非執行董事

陳敏杰先生 – 主席 (任命自二零二四年四月三十日起生效)

廖克難先生 (任命自二零二四年六月二十二日起生效)

非執行董事

游弋洋先生 (任命自二零二四年四月三十日起生效)

於截至二零二四年三月三十一日止年度，審核委員會之主席為蔡思聰先生，彼具備合適之會計專業資格，在會計及審計事項方面擁有豐富經驗。高級管理人員及外部核數師在正常情況下出席會議。於二零二三／二零二四年度，審核委員會曾舉行三次會議以履行前述職責，三次會議均獲本公司外部核數師代表與會。

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

- Review of the annual financial statements of the Group for the year ended 31 March 2023 and the interim financial statements of the Group for the six months ended 30 September 2023, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.
- Review of the internal controls and the risk management systems of the Group.
- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.
- Review and make recommendation to the Board on the reappointment of the auditors.
- Review and approve the remuneration, other terms of engagement, the nature and scope of the audit and the reporting obligations of the auditor.

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

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

以下為審核委員會於二零二三／二零二四年度進行之主要工作概要：

- 審閱本集團截至二零二三年三月三十一日止年度之全年財務報表及本集團截至二零二三年九月三十日止六個月之中期財務報表，並向董事會提出建議以供批准。
- 審閱核數師致審核委員會之報告。
- 檢討本集團之內部監控及風險管理系統。
- 審核於年內進行之關連交易（包括持續關連交易）。
- 審閱本集團財務預算。
- 審閱核數師之續任並就此向董事會提出建議。
- 審閱及批准核數師酬金、其他委聘條款、審核性質及範圍以及申報責任。

董事會與審核委員會之間在外部核數師之委任方面並無意見分歧。

本公司於截至二零二三年三月三十一日止年度之年度業績已由審核委員會審閱。

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

COMPANY SECRETARY

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

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

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

核數師酬金

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

截至二零二四年三月三十一日止年度就年度審核服務已付或應付核數師之費用約為2,300,000港元。核數服務主要包括審核全年財務報表、有關中期財務資料之協定程序及本集團之全年業績公佈。立信德豪及其聯屬公司於截至二零二四年三月三十一日止財政年度並無提供非審計服務。

公司秘書

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

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

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

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

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.

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

股東溝通政策

整體政策

本公司將與股東及投資者保持對話，鼓勵彼等積極與本公司溝通；並定期檢討本公司與股東溝通之策略，以確保其效能。董事會透過發表中期及年度報告，致力清晰全面地向股東提供有關本集團表現之資料。除獲寄發通函、通告及財務報告以及在股東大會上獲提供資料外，股東亦可於本公司之網站(www.hk970.com)及香港聯合交易所有限公司(「**聯交所**」)之網站(www.hkexnews.hk)上瀏覽其他資料。

本公司之網站提供有關本公司之詳盡最新資料，包括最新消息、財務業績、財務報表、公佈、通函、組織章程大綱及公司細則、董事會、審核委員會、提名委員會及薪酬委員會之組成以及此等委員會之職權範圍。本公司網站上之資料不時更新。

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Corporate Communication

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

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.

公司通訊

向股東提供之公司通訊(定義見聯交所證券上市規則(「上市規則」))、本公司發出或將予發出以供股東參照或採取行動之任何文件(其中包括但不限於董事會報告、年度賬目連同獨立核數師報告、中期報告、會議通告、通函及委派代表書)均以簡潔之中英文撰寫,以便股東明白。股東有權選擇收取公司通訊之語言(中文或英文)或方法(印刷或電子版本)。

股東大會

本公司鼓勵股東出席其股東週年大會及股東特別大會,並分別於大會舉行最少21天及14天前發出通知。本公司之主席及董事於會上解答有關本集團業務之提問。本公司之股東週年大會應每年於距離上一屆股東週年大會舉行後不超過十五(15)個月期間內舉行。

根據上市規則第13.39(4)條,除主席以誠實信用之原則做出決定,容許純粹有關程序或行政事宜之決議案以舉手方式表決外,股東大會上,股東所作之任何表決必須以投票方式進行。因此,除上文所述情況外,所有在股東大會上表決之決議案均以投票方式進行。股東大會主席將於大會開始時詳細解釋進行投票表決之程序。於股東大會結束後,本公司將分別於聯交所及本身網站上公佈投票結果。

股東週年大會及其他股東大會將作出適當安排,以鼓勵股東參與。

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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.

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

本公司定期監察並檢討股東大會程序，並於有需要時作出更改，以確保充分滿足股東需要。

股東有權要求董事會召開本公司之股東大會，並提呈議程項目供股東考慮。各股東大會（股東週年大會除外）應稱為股東特別大會。於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一（10%）（按一股一票基準計算）的任何一名或多名股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項或決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。倘董事會未有於遞呈要求後二十一(21)日內召開該大會，則根據百慕達一九八一年公司法，遞呈要求人士可自行召開該大會。

股東查詢

股東應向本公司之股份過戶登記處提出與其持股有關之疑問。

股東與投資大眾亦可隨時索取本公司之公開資料。

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

新耀萊國際集團有限公司
香港灣仔告士打道60號
中國華融大廈23樓
電話號碼：(852) 2299 9966
傳真號碼：(852) 2802 8577
電郵地址：info@hk970.com.

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Corporate Governance Report

Shareholder Privacy

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

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

Constitutional Documents

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

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.

股東私隱

本公司重視股東私隱，除非法律規定，否則未經股東同意不會披露任何股東資料。

董事會已檢討股東溝通政策於年內之效能及施行情況，並認為通過上述措施，股東溝通政策仍行之有效，亦已有效施行，以確保本公司與股東長遠保持有效及良好之溝通。

組織章程文件

截至二零二四年三月三十一日止年度，本公司修改組織章程文件。修改詳情載於本公司於二零二三年七月二十一日刊發之通函。最新之組織章程文件已登載於本公司之網站(www.hk970.com)及聯交所網站(www.hkexnews.hk)。

股息政策

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

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

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

企業管治報告

Corporate Governance Report

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.

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.

風險管理及內部監控

董事會持續負責維持本公司之內部監控系統，評估及管理風險，並檢討其成效以保障股東整體權益、本公司接受及作出之投資及本公司資產。該系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大之失實陳述或損失作出合理而非絕對之保證。儘管本公司並無內部審核部門，惟董事會已委託審核委員會及已委任專業內部監控顧問負責評估本集團面對之風險及檢討本集團之內部監控系統，其中包括財務、營運及合規監控職能。風險評估報告將記錄主要業務風險，而內部檢討報告則提供事實發現，諸如(i)本集團之內部監控程序、系統及監控之設計能否妥為達成特定監控目標；(ii)是否已於業務運作上落實並有效運作；及(iii)特定監控目標於測試及檢討之特定期間內有否達成。

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

企業管治報告

Corporate Governance Report

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.

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.

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.

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

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

本公司已為僱員及與本集團往還之人士制訂舉報政策，以便提出發生可能不當行為之關注，而所有關注均會轉交審核委員會主席、一名審核委員會成員及本公司行政總裁處理。實施舉報政策旨在防止營運及管理風險，推動僱員積極參與管理本集團，並提供適當指引，鼓勵僱員及持份者（供應商、客戶等）秘密地透露本集團之內部營運缺陷、懷疑不當或違規行為，以確保本集團妥善遵守法律及穩健運作。

本公司亦已制訂反貪污及賄賂政策，以宣傳及支援反貪污法律及法規。實施反貪污及賄賂政策旨在確保我們的運作獨立且不受任何行政干擾以及人際關係或部門領導人影響，以公正之判斷進行獨立檢驗，不受任何財務利益左右，以及確保發佈公正準確之資料。

舉報政策以及反貪污及賄賂政策已登載於本公司網站。

企業管治報告

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 Annual Report.

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

董事對財務報表之責任

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

本集團表現之討論及分析、本公司對長遠產生或保留價值之基礎之說明以及實現本公司所立目標之策略已經編製，並載於本年報「主席報告」及「管理層討論及分析」兩節。

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

企業管治報告

Corporate Governance Report

FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 158 to 166 in the Independent Auditor's Report.

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

Ju Qinghao
Chairman

財務匯報

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

核數師之財務申報責任載於第158至166頁之獨立核數師報告內。

代表董事會
新耀萊國際集團有限公司

主席
居慶浩

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

EXECUTIVE DIRECTORS

JU QINGHAO (Chairman)

Aged 38, graduated with a bachelor's degree from Shanghai Jiao Tong University (上海交通大學) and Shanghai University of Traditional Chinese Medicine (上海中醫藥大學), 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.* (上海廷頤投資有限公司) 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. (上海廷頤資產管理有限公司) 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. (江蘇尚艾新材料科技有限公司), a high-tech enterprise engaged in the research and manufacturing of new materials for automobiles.

QIU PEIYUAN

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

執行董事

居慶浩 (主席)

現年38歲，本科畢業於上海交通大學、上海中醫藥大學中醫學專業；其後二零一三年研究生畢業於上海中醫藥大學。彼擁有逾10年金融投資行業經驗，持有中國證券投資基金業從業人員資格。彼於二零一四年創立上海廷頤投資有限公司，負責該公司之金融投資業務。該公司現時主要集中於投資業務。居先生隨後於二零一五年創立上海廷頤資產管理有限公司並出任該公司之執行董事，負責該公司與基金有關之投資管理工作。彼於二零一八年投資創立江蘇尚艾新材料科技有限公司，該公司為從事汽車新材料研究及製造之高科技企業。

仇沛沅

現年58歲，有20多年金融從業經驗，涉足多個領域，包括但不限於個人理財規劃、養老金投資、銀行司庫投資、投資風險管理及資產管理。於本公佈日期，仇先生透過Pro Honor Investment Limited擁有14,518,187股本公司股份之權益。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

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

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

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

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

仇先生為聯交所上市公司中國生態旅遊集團有限公司(股份代號:1371)之執行董事。仇先生曾於二零一九年至二零二二年期間為First Ocean Financial Holdings Co. Limited之行政總裁兼主席。彼曾於二零一五年至二零一九年期間為Ping An Trust Co., Limited海外投資事業部總裁及高級董事總經理。仇先生曾於二零一一年至二零一五年為Huabao Trust Co., Limited成立國際業務部並擔任國際業務部總經理。彼曾於二零零八年至二零一一年為T. Rowe Price Group亞洲區副總裁。仇先生曾於二零零三年加入Bank of Nova Scotia, 擔任高級分析師及經理。

仇先生為新加坡交易所上市公司Ascent Bridge Limited(股份代號:AWG)之非執行及非獨立董事。仇先生亦曾於二零二一年二月至二零二二年二月為聯交所上市公司創建集團(控股)有限公司(股份代號:1609)之執行董事;於二零一八年六月至二零一九年九月為聯交所上市公司中國衛生集團有限公司(股份代號:673)之非執行董事;及於二零一八年十月至二零二一年十月為聯交所上市公司諾發集團控股有限公司(股份代號:1360)之獨立非執行董事。

仇先生取得中華人民共和國(「中國」)南開大學生物學學士學位、香港大學生物碩士學位及加拿大西安大略大學工商管理碩士學位。彼為特許金融分析師、加拿大註冊理財規劃師及持有加拿大證券從業人員資格。

仇先生透過Pro Honor Investment Limited擁有14,518,187股本公司股份之權益。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

NON-EXECUTIVE DIRECTOR

LI QINGSONG

Aged 38, graduated from the Shanghai University of Finance and Economics (上海財經大學) with a Bachelor's degree in Management in 2011. He later obtained the Securities Investment Practitioner Qualification Certificate of China in 2017. With over a decade of experience in securities investment and corporate management, Mr. LI served as the Director of Risk Control from May 2014 to February 2018 and then as the General Manager from February 2018 to May 2024 at Shanghai Tingyi Investment Co., Ltd.* (上海廷頤投資有限公司). He has since December 2018 been concurrently serving as the general manager and executive director of Jiangsu Shangai New Materials Technology Co., Ltd.* (江蘇尚艾新材料科技有限公司), and now remains so. Mr. LI joined our Group in early June 2024 and has since then held the position of Assistant Administrative Director in our Group. He also serves as an executive director in several companies within our Group, including Beijing Wenfu Hengye Technology Development Co., Ltd.* (北京文福恒業科技發展有限公司), Beijing Wenfu Xintiandi Real Estate Co., Ltd.* (北京文福新天地置業有限公司), Tianjin Ruibotaifu Trading Development Co., Ltd.* (天津瑞博泰富貿易發展有限公司), Yangpu Taifu Investment Co., Ltd.* (洋浦太阜投資有限公司), Yangpu Biou Investment Co., Ltd.* (洋浦必歐投資有限公司), Yangpu Zhuming Dingsheng Investment Co., Ltd.* (洋浦鑄銘鼎盛投資有限公司) and Yangpu Wenfu Hengye Investment Co., Ltd.* (洋浦文福恒業投資有限公司).

非執行董事

李青松

現年38歲，於二零一一年取得上海財經大學管理學學士學位，其後於二零一七年獲得中國證券投資基金業從業人員資格。李青松先生擁有逾10年證券投資及企業管理經驗，曾於二零一四年五月至二零一八年二月出任上海廷頤投資有限公司之風控總監，並於二零一八年二月至二零二四年五月出任上海廷頤投資有限公司之總經理。二零一八年十二月至今，彼一直擔任江蘇尚艾新材料科技有限公司之總經理兼執行董事。李青松先生於二零二四年六月初加入本集團，擔任本集團之助理行政總監至今。彼亦為本集團旗下多間公司之執行董事，包括北京文福恒業科技發展有限公司、北京文福新天地置業有限公司、天津瑞博泰富貿易發展有限公司、洋浦太阜投資有限公司、洋浦必歐投資有限公司、洋浦鑄銘鼎盛投資有限公司及洋浦文福恒業投資有限公司。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

SZE KA HO

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

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

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

施嘉豪

現年31歲，於二零一六年取得香港科技大學工商管理（經濟及營運管理）學士學位。施先生擁有逾三年銀行從業經驗，現為水星環球有限公司及Dempsey Limited之董事。施先生曾於二零一六年八月至二零一九年七月出任中國銀行（香港）有限公司之客戶關係經理，進一步加強其金融業技能及知識。

施先生為施清流先生（「**施先生父親**」）之子。施先生父親為一個一致行動群組之其中一名成員，該群組由施先生父親及另外三名成員CHA Jung Hoon先生、Pro Honor Investment Limited（由本公司執行董事仇沛沅先生全資擁有之公司）及林志堅先生（統稱「**一致行動群組**」）根據一份由一致行動群組成員就本公司之控制權及管理所訂立日期為二零二三年十一月九日之一致行動人士契據組成。一致行動群組之成員之間根據香港證券及期貨事務監察委員會頒佈之公司收購及合併守則（「**收購守則**」）一致行動及／或被視為一致行動。基於施先生提供的資料，一致行動群組成員目前共同持有本公司共196,466,880股股份，佔本公司現有已發行股份約49.85%。在一致行動群組持有之196,466,880股股份中，(i) 142,968,693股由施先生父親持有，而(ii)餘下53,498,187股由一致行動群組其他成員持有。此外，根據收購守則，施先生父親之配偶徐俊美女士被視為與施先生父親一致行動，亦持有本公司125,000股股份，佔本公司現有已發行股份約0.03%。

施先生目前以個人身份持有本公司1,067,500股股份，佔本公司現有已發行股份約0.27%。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

WU PENG

Aged 60, holds a bachelor's degree in economics from the University of International Business and Economics (對外經濟貿易大學) of China in 1986 and a bachelor's degree in law from China University of Political Science and Law (中國政法大學) in 1989. With approximately 38 years of corporate management experience, he currently serves as the executive director and general manager of Yangpu Zerong Service Co., Ltd.* (洋浦澤融服務有限公司), the chairman of Yangpu Quantian Asset Management Co., Ltd.* (洋浦全天資產管理有限公司) and Yangpu Zhongyuan Property Information Co., Ltd.* (洋浦中原物業資訊有限公司), and a director of Beijing Chengyu Property Management Co., Ltd.* (北京城譽物業管理有限公司). Mr. WU also worked at the law firm of Tianjin Economic and Technological Development Zone from July 1986 to September 1987. He then gained international experience by working as an estimator in Showcard Publicity Ptd Limited Victoria in Australia from July 1989 to August 1992. In February 1993, he joined Qiangsheng International Trade (Tianjin) Co., Ltd.* (強盛國際貿易(天津)有限責任公司) as a General Manager, a position he held until July 2007. He then acted as a general manager at the operation center of Yangpu Zhongyuan Property Information Co., Ltd.* (洋浦中原物業資訊有限公司) from July 2007 to July 2011. From July 2011 to 2021, Mr. WU served in various leadership positions, including General Manager and Deputy General Manager, at Yangpu Quantian Commercial Brand Network Service Co., Ltd.* (洋浦權天商業品牌網路服務股份有限公司).

武鵬

現年60歲，於一九八六年取得中國對外經濟貿易大學經濟學學士學位，於一九八九年取得中國政法大學法學學士學位。彼擁有約38年企業管理經驗，現為洋浦澤融服務有限公司之執行董事兼總經理、洋浦全天資產管理有限公司及洋浦中原物業資訊有限公司之董事長以及北京城譽物業管理有限公司之董事。武先生亦曾於一九八六年七月至一九八七年九月任職於天津市經濟技術開發區律師事務所。彼其後於一九八九年七月至一九九二年八月出任澳洲 Showcard Publicity Ptd Limited Victoria之預算員，得以累積跨國工作經驗。於一九九三年二月，彼加入強盛國際貿易(天津)有限責任公司出任總經理，直至二零零七年七月為止。彼其後於二零零七年七月至二零一一年七月出任洋浦中原物業資訊有限公司運營中心之總經理。二零一一年七月至二零二一年，武先生出任洋浦權天商業品牌網路服務股份有限公司總經理、副總經理等領導職務。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

YOU YIYANG

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN MAN KIT

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

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

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

LIAO KENAN

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

游弋洋

現年40歲，有約12年股權投資經驗。游先生為Tonsin Financial Holdings Limited之執行董事及蘇州吉美瑞生醫學科技有限公司之董事兼共同創辦人。游先生曾於二零一一年至二零一七年歷任昆吾九鼎投資管理有限公司之華南分公司總經理及副總經理，亦為投資委員會及管理委員會成員。

游先生於二零零八年十二月取得澳大利亞悉尼大學會計學碩士、物流及供應鏈管理學碩士以及於二零零六年八月取得中國對外經濟貿易大學經濟及金融學士學位。

獨立非執行董事

陳敏杰

現年35歲，有逾13年會計及審計從業經驗。

陳先生為Nortik Partners & Co.之合夥人及Chan Man Kit CPA獨資經營者。

陳先生於二零一三年一月取得The University of Hull會計理學榮譽學士學位。陳先生為香港會計師公會執業會計師。

廖克難

現年62歲，於一九八五年七月取得中國清華大學化學工程學士學位，於一九八八年七月取得西南財經大學經濟學碩士學位。彼從事金融、投資、財務管理及企業管治事業34年，經驗豐富，成就斐然。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

From 1988 to 2002, Mr. LIAO served at the Chongqing Branch of Bank of China, where he held the position as the president of the Jiangbei Sub-branch from 1996 to 1999. He then took on the role of chief financial officer at Chongqing International Trust and Investment Company (重慶國際信託投資公司) from 2002 to 2007. During this period, he concurrently served as a director, and deputy general manager, of Chongqing Road & Bridge Co., Ltd. (重慶路橋股份有限公司) (Shanghai Stock Exchange Stock Code: 600106), a company listed on the Shanghai Stock Exchange.

Subsequently, Mr. LIAO held the positions as a director and deputy general manager at Chongqing Xincheng Development and Construction Co., Ltd.* (中國重慶市新城開發建設股份有限公司) from 2007 to 2022. In 2012, he concurrently served as a director, and a general manager, of Shanghai Duolun Industry Co., Ltd. (Shanghai Stock Exchange Stock Code: 600696), another listed company on the Shanghai Stock Exchange.

NG WAI HUNG

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

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

廖先生於一九八八年至二零零二年任職於中國銀行重慶市分行，並於一九九六年至一九九九年擔任江北支行行長。於二零零二年至二零零七年，彼為重慶國際信託投資公司之財務總監，同時出任上海證券交易所上市公司重慶路橋股份有限公司（上海證券交易所股票代碼：600106）之董事兼副總經理。

其後，廖先生於二零零七年至二零二二年出任中國重慶市新城開發建設股份有限公司之董事兼副總經理。於二零一二年，彼身兼上海證券交易所上市公司上海多倫實業股份有限公司（上海證券交易所股票代碼：600696）之董事及總經理。

吳偉雄

現年60歲，於一九八七年畢業於香港大學並取得法學學士學位，為香港執業律師及姚黎李律師行之合夥人。吳先生在香港之證券法、公司法及商業法以及中國貿易方面擁有廣泛經驗，曾參與香港證券首次公開發售以及香港上市公司之公司重組、併購及收購。彼目前為聯交所GEM上市公司拉近網娛集團有限公司（股份代號：08172）及信義儲電控股有限公司（股份代號：8328）之獨立非執行董事，並為聯交所主板上市公司酷派集團有限公司（股份代號：02369）及律齊文化有限公司（股份代號：00550）之非執行董事。

吳先生於二零一七年十一月至二零二二年八月擔任GEM上市公司1957 & Co (Hospitality) Limited（股份代號：08495）之獨立非執行董事，並於二零一九年五月至二零二三年六月擔任主板上市公司瀛晟科學有限公司（股份代號：00209）之獨立非執行董事。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

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

WANG HUI

Aged 53, holds an MBA degree from China Europe International Business School (中歐國際工商管理學院), which she obtained in 2007. She also earned a bachelor’s degree from the School of Management Engineering at Beijing Institute of Technology (北京理工大學) 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* (中國民生投資集團), Chairman of CMI Future (中民未來), and Chairman of CMIG Future Life Co., Ltd.* (中民未來股份有限公司). Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.* (蘇州揚子新興材料有限公司) (Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

吳先生於二零一一年四月八日至二零一七年三月十七日曾任德普科技發展有限公司(「德普」)(前用股份代號:3823,德普股份於聯交所之上市地位由二零二零年三月二日起取消)之獨立非執行董事。誠如聯交所於二零二一年五月二十六日發表之新聞公佈所詳述,聯交所上市委員會譴責德普及其七名前任董事,包括吳先生(「**譴責**」)。聯交所上市覆核委員會裁定,德普之獨立非執行董事(包括吳先生)違反上市規則第3.08(f)條,未有採取足夠行動或實行有效之風險管理及內部監控程序去監控德普於中華人民共和國之一間合資公司之業務狀況。就此,吳先生已按照聯交所之指示出席有關監管及法律課題(包括上市規則合規)之培訓24小時。

王暉

現年53歲,於二零零七年取得中歐國際工商管理學院工商管理碩士學位,於一九九二年七月取得北京理工大學管理工程學院學士學位。王女士擁有逾20年股權投資經驗,於二零零七年三月至二零一三年五月出任中信銀行太原分行行長,其後於二零一三年五月至二零一四年九月出任中信銀行總行營業部總經理。彼於二零一五年一月至二零二二年七月出任中國民生投資集團副總經理、中民未來董事長及中民未來股份有限公司董事長。此外,於二零一八年一月至二零一八年十一月,王女士曾任蘇州揚子新興材料有限公司(深圳證券交易所股票代碼:002652.SZ)董事長。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

SENIOR MANAGEMENT

ZHENG HAO JIANG

Aged 57, Mr. Zheng is the Chief Executive Officer of the Company. He graduated in the Law Department (Economic Law Speciality) of Peking University, the PRC in 1990 with a Bachelor degree in Law. Mr. Zheng has over 23 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. He has been a non-executive Director of the Company since 3 October 2006 and was re-designated as an executive Director from 16 June 2008 until 23 April 2024. He also held the position of Deputy Chairman from 16 June 2008. Subsequently, he was designated as Chairman from 1 January 2018 to 8 July 2020, re-designated as Co-Chairman from 8 July 2020 to 15 June 2023 and resumed the role of Chairman from 16 June 2023 to 23 April 2024. He served as a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

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

LI YAT MING

Aged 44, Mr. Li is the Company Secretary, Financial Controller and Authorised Representative of the Company and he joined the Group in July 2009. He has over 15 years of experience in accounting, auditing, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants and Affiliate of the Society of Chinese Accountants & Auditors, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

高級管理人員

鄭浩江

現年57歲，鄭先生為本公司之行政總裁。彼於一九九零年畢業於中國北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作超過23年。彼為香港專業及資深行政人員協會創會會員，並為香港董事學會資深會員。彼自二零零六年十月三日起擔任本公司之非執行董事，並於二零零八年六月十六日調任為執行董事，任期至二零二四年四月二十三日。自二零零八年六月十六日起，他還擔任副主席一職。隨後，彼於二零一八年一月一日至二零二零年七月八日被指定為主席，於二零二零年七月八日至二零二三年六月十五日調任為聯席主席，並於二零二三年六月十六日至二零二四年四月二十三日恢復主席職務。彼曾為本集團蘭博基尼北京總經理。鄭先生於二零零六年十月加入本集團。

鄭先生擁有4,065,000股本公司股份之權益，其中665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭先生全資擁有。因此，鄭先生被視為於該等股份中擁有權益。

李一鳴

現年44歲，李先生為本公司之公司秘書、財務總監兼授權代表，彼於二零零九年七月加入本集團。彼於會計、審核、財務管理、稅務及公司秘書方面擁有逾15年經驗。於加入本集團前，彼曾任職於國際會計師行。李先生持有香港理工大學頒授之文學士（榮譽）會計學學位及持有香港大學專業進修學院頒授之企業規範深造證書。彼為香港會計師公會資深會員及香港華人會計師公會附屬會員，亦為香港證券及投資學會及香港投資者關係協會會員。

環境、社會及管治報告

Environmental, Social and Governance Report

ABOUT NEW SPARKLE ROLL

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

ABOUT THE REPORT

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

Reporting Period and Scope

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

- Beijing Mei He Zhen Yong Motors Trading Limited¹;
- Beijing De Te Motors Trading Limited¹;
- Tianjin Heng Ying Tai Fu Trading Development Limited¹; and
- Tianjin Xin Chang Tai Fu Trading Development Limited¹.

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.

關於新耀萊

新耀萊國際集團有限公司(「**本公司**」)及其附屬公司(以下統稱「**本集團**」或「**我們**」)從事汽車經銷、非汽車經銷、提供物業管理服務、電影和電視節目投資以及貸款業務。本集團致力維護我們在奢侈品市場的領先地位。我們致力為客戶提供卓越的服務，同時減少對環境的影響，從而最大限度地提高我們為行業帶來的價值。

關於本報告

本集團欣然發佈我們的第八份環境、社會及管治(「**ESG**」)報告(「**本報告**」)，目的為向持份者披露我們的可持續發展策略、管理方法及ESG相關的表現。

報告期間及範圍

除另有說明外，本報告涵蓋本集團由二零二三年四月一日至二零二四年三月三十一日(「**報告期間**」或「**二零二四年**」)的ESG舉措和表現。與二零二三年的ESG報告相比，報告範圍並無變更。本報告涵蓋我們位於中華人民共和國(「**中國**」)北京及天津的主要汽車分銷業務運營：

- 北京美合振永汽車貿易有限公司¹；
- 北京德特汽車貿易有限公司¹；
- 天津恒盈泰富貿易發展有限公司¹；及
- 天津信昌泰富貿易發展有限公司¹。

¹ 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱，因此，該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

環境、社會及管治報告

Environmental, Social and Governance Report

Reporting Basis

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

報告依據

本報告乃遵循香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄C2《環境、社會及管治報告指引》（「**指引**」）所載的強制披露規定及「不遵守就解釋」條文所編製。

Reporting Principles

The following reporting principles underpinned the preparation of the Report:

報告原則

我們根據以下報告原則編製本報告：

Materiality 重要性

Through consistent communications with stakeholders and internal discussion, the Group has identified the material ESG issues for the Reporting Period and the outcome of the internal materiality assessment is disclosed in the section “Materiality Assessment”.
通過與持份者的持續溝通和內部討論，本集團已識別報告期間的重大ESG議題，並在「重要性分析」部分披露內部重要性評估的結果。

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.
環境和社會關鍵績效指標（「**KPIs**」）在適用的情況下以量化方式披露。KPIs的計算方法參考聯交所刊發的《如何編備環境、社會及管治報告》之附錄二：環境關鍵績效指標匯報指引及附錄三：社會關鍵績效指標匯報指引。

Consistency 一致性

The Report adopted consistent methodologies for effective and meaningful comparisons of the data over time. Any changes in the methodologies and reporting scope are interpreted for stakeholders’ reference.
本報告採用了一致的統計方法，令數據日後可作有效及有意義的比較。倘所用的方式及匯報範圍有變，將提供說明供持份者參考。

Balance 平衡

The Report disclosed the overall ESG performance in accordance with the Guide and robust methodologies were adopted.
本報告根據指引披露整體ESG表現，並採用了可靠的統計方法。

環境、社會及管治報告

Environmental, Social and Governance Report

Confirmation and Approval

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

Access to the Report

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

Opinion and Feedback

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

SUSTAINABILITY GOVERNANCE

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

確認及批准

本報告已由本公司董事會（「**董事會**」）審閱及批准。

報告版本與獲取

本報告載有英文及中文版本，並已上載至聯交所及公司網站(www.hk970.com)。如兩個版本存有任何歧異，概以英文版本為準。

意見與反饋

本集團重視持份者的反饋，並歡迎他們對本報告或我們的可持續發展策略發表意見。持份者可以通過電子郵件info@hk970.com與我們聯絡，分享您的看法。

可持續發展管治

有效的企業管治使公司能夠執行業務策略並為持份者創造價值。為了在我們的運營中推動可持續發展，本公司已成立ESG工作小組，其職責為根據所有適用的法律、法規和監管要求，協助董事會促進、制定和實施ESG相關的舉措、政策、計劃、目標及指標。此外，我們已委聘Riskory Consultancy Limited作為可持續發展顧問，協助撰寫本報告，提供ESG及碳中和相關諮詢服務。

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The Board 董事會

- Bear the ultimate responsibility of sustainable development strategies of the Group;
承擔本集團可持續發展策略的最終責任;
- Oversee the Group's overall ESG issues and strategies; and
監管本集團所有ESG事宜及策略;以及
- Review and approve ESG Reports of the Group.
審批本集團之ESG報告。

Audit Committee 審核委員會

- The ESG risk management function is delegated to the Audit Committee;
ESG風險管理職能已轉授至審核委員會;
- Review and approve the risk assessment; and
檢視及審批風險評估;以及
- Report to the Board for the adaptation of risk control measures.
向董事會匯報風險控制措施的採納。

ESG Working Group ESG工作小組

- Identify, assess, prioritize and manage the Group's material ESG matters;
識別、評估、優先排列及管理本集團之重要ESG相關事宜;
- Recommend procedures and selection criteria for identifying material ESG issues to the Board;
向董事會建議識別重要ESG相關事宜之程序及甄選標準;
- Set ESG goals and indicators to align with the Group's long-term business development;
設定ESG相關目標及指標,使其與本集團之長期業務發展一致;
- Improve and implement the Group's ESG strategies, frameworks and policies; and
完善及實施本集團ESG相關策略、框架及政策;以及
- Review the preparation and disclosure of ESG Reports and provide recommendations to the Board.
審閱本公司ESG報告之籌備及披露,並就此向董事會提出建議。

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

有關本集團的其他企業管治資料,請參閱二零二四年年報的「企業管治報告」。

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ESG RISK MANAGEMENT

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

Risks

風險

Supply chain and logistics risk
供應鏈及物流風險

Natural disaster and climate change
自然災害和氣候變化

Importance

重要性

We ensure that the quality of our products and the steady supply of vehicles are maintained through supply chain management, so as to meet customer demands.

我們通過供應鏈管理確保產品質量和穩定的車輛供應，以滿足客戶需求。

Poorly positioned and under-performing suppliers may pose a negative impact on the Group's ability to access inputs into production or distribute products to customers.

定位及表現不佳的供應商可能會對本集團在生產投入或向客戶分銷產品方面的能力構成負面影響。

There is an increasing frequency of extreme weather events and natural hazards (e.g. storm, flood, extreme weather event, etc.).
極端天氣事件和自然災害（如風暴、洪水、極端天氣事件等）的頻率不斷增加。

Unpredictable natural disasters can adversely affect the business of the Group.
不可預測的自然災害可能對本集團業務產生不利影響。

環境、社會及管治風險管理

風險管理是我們業務運營的重要組成部分。我們聘請了獨立的第三方顧問進行ESG風險評估，識別報告期間本集團的重大ESG風險。本集團已實施有效措施來管理這些重大風險。

Our Response

我們的回應

The Group accesses suppliers based on their service delivery, product quality, after-sales services, financial conditions, and appraisal from partners in the industry.

我們將根據供應商的服務交付、產品品質、售後服務、財務狀況及行業合作夥伴的評估來篩選供應商。

We obtain proposals from various potential suppliers considering their prices and product quality.

我們從多間潛在供應商獲取建議書，並考慮其價格及產品質量。

For details, please refer to the "Sustainable Supply Chain" section in the Report.

詳情請參閱本報告的「可持續供應鏈」部分。

The Group carries out regular inspections of facilities to prevent physical damage caused by heavy rains and implements precautionary measures.

本集團定期檢查設施，以防止暴雨造成的物理損壞並實施預防措施。

For details, please refer to the "Combating Climate Change" section in the Report.

詳情請參閱本報告的「應對氣候變化」部分。

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STAKEHOLDER ENGAGEMENT

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

持份者參與

持份者為對業務產生重大影響或受到本公司影響的組別及人士。他們的意見對我們的可持續發展策略至關重要，因此我們與其保持持續溝通，以收集他們對我們ESG表現的建議和期望，並透過制訂適當的管理系統、政策及程序以回應他們的意見。本集團與持份者之間的主要溝通渠道如下：

Stakeholder groups

持份者類別

Communication channels

溝通渠道

Customers

客戶

- Feedback from customers
客戶反饋
- Company's website
公司網站
- Annual and interim reports
年報及中期報告

Employees

員工

- Regular meetings and performance review
定期會議及表現檢討
- Intranet and opinion box
內聯網及意見箱
- Training and orientation
培訓及指導

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Stakeholder groups

持份者類別

Communication channels

溝通渠道

Investors and Shareholders

投資者及股東

- Annual general meeting
股東週年大會
- Annual and interim reports
年報及中期報告
- Corporate announcements
公司公告
- Company's website
公司網站

Government Authorities and

Regulators

政府部門及監管機構

- Documented information submission
提交文件資料
- Forums, conferences, and workshops
論壇、會議及研討會

Media

媒體

- Company's website
公司網站
- Corporate announcements
公司公告
- Interviews and networking platforms
訪談及網絡平台

Communities

社區

- Company's website
公司網站
- Community participation
社區參與

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MATERIALITY ANALYSIS

重要性分析

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

為了識別在報告期間對我們業務運營和持份者有影響的重大ESG議題，本集團遵循以下程序進行了內部重要性評估：



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Materiality Issues

重要性議題

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

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

在考慮並平衡各ESG議題對本集團及主要持份者的重要性後，本集團制定了以下的重要性程度列表：

Most Important 最重要

11. Employee retention
挽留員工
13. Occupational health and safety
職業健康與安全
14. Employee training and development
員工培訓與發展
16. Customer satisfaction
客戶滿意度
17. Customer service quality and complaints handling
客戶服務質量及投訴處理
18. Customer health and safety
客戶健康與安全
19. Marketing and product and service labelling compliance
營銷以及產品及服務標籤合規
20. Intellectual property
知識產權
21. Customer privacy and data protection
客戶隱私及資料保護
22. Responsible supply chain management
負責任的供應鏈管理
23. Business ethics and anti-corruption
商業道德及反貪污
24. Socio-economic compliance
社會經濟合規
25. Product safety and quality
產品安全與質量

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Important

重要

2. Greenhouse gas emission
溫室氣體排放
4. Energy efficiency
能源效益
8. Environmental compliance
環境合規
9. Labour rights
勞工權利
10. Labour-management relations
勞資關係
12. Diversity, non-discrimination and equal opportunity
多元化、反歧視及平等機會
15. Prevention of child labour and forced labour
防止童工及強制勞工

Relevant

相關

1. Air emission
廢氣排放
3. Climate change
氣候變化
5. Water and effluents
水及廢水
6. Use of materials
材料使用
7. Waste management
廢棄物管理
26. Community investment
社區投資

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BUSINESS ETHICS

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

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

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

Integrity Management System

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

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



**Prevention of Bribery,
Extortion, Frauds and
Money-laundering Policy**
防止賄賂、勒索、欺詐
及洗黑錢政策

- Employees are forbidden to exploit their position to exact any benefits, which include money, gifts, luxurious entertainment, and hospitality; 員工不得濫用職權索取任何利益，包括金錢、禮品、奢侈娛樂及款待；
- Any unethical and unprofessional means to secure business opportunities are strictly prohibited; and 嚴禁以任何不道德及不專業之手法取得商機；以及
- Violations of this policy will result in disciplinary actions, including an official warning and termination of employment. 違反此政策將引致紀律行動，包括正式警告及終止僱用。

商業道德

本集團通過推廣誠信文化和遵守相關法律法規，以嚴格禁止任何賄賂、勒索、欺詐和洗黑錢相關的行為。相關法規包括但不限於：

- 《中華人民共和國反不正當競爭法》；以及
- 《中華人民共和國反壟斷法》。

報告期間，本集團並無任何對本公司或員工提出的貪污訴訟案件，亦無任何嚴重違反有關貪污、賄賂、勒索、欺詐及洗黑錢的法律及法規，且對本集團有重大影響的情況。

誠信管理系統

為維護本集團業務的誠信和合規性，我們已建立部門領導問責系統。部門主管負責監察下屬的商業操守，尤其是經常與外界人士及客戶溝通接觸者。

本集團亦已制定防止賄賂、勒索、欺詐及洗黑錢政策，以規範員工的行為：

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

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

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

SUSTAINABLE SUPPLY CHAIN

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

對於誠實、盡忠職守且竭力維護其誠信及本集團聲譽的員工，我們會給予他們肯定及獎勵。

為鼓勵員工舉報任何道德不當行為，我們已設立舉報制度。該制度涵蓋行為失當、擅自收受回佣、侵吞公款、濫用職權、洩露本集團商業機密及知識產權以及其他違反相關法律法規的行為。投訴人可透過電郵、熱線或會面作出投訴。倘發現並確定任何商業行為失當，我們將立即調查及採取行動。本集團會保密處理舉報個案，以保護舉報員工免受騷擾、報復及其他歧視。

報告期間，我們為本公司董事及位於中國北京的員工安排反貪污培訓。我們重申反貪污政策及規定，以及如何於日常業務運作的各營運階段中遵守該等規則。

可持續供應鏈

我們服務的可持續性很大程度上有賴於可靠的供應鏈。因此，本集團重視供應鏈管理並致力於與優質供應商建立長期穩定的關係。由於我們的業務性質以服務為主，我們非常重視對供應商之評核，考慮其交付服務、產品質素、售後服務、財務狀況及業內夥伴評價。

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

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.

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

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

Geographical location		Number of suppliers
地理位置		供應商數量
The PRC	中國	9
The United Kingdom	英國	1

We have conducted assessments and reviews on 9 suppliers.

為創造公平公開的競爭環境予供應商，我們會向至少三名潛在供應商索取建議書，並考慮價格及產品品質為關鍵因素。例如，是否取得品質管理證書以保證我們產品及服務的品質、安全及兼容性。我們會從官方或授權品牌採購豪華汽車部件。

為確保採購品的質素，我們會在採購品送交庫存前進行品質評核。瑕疵品會退還予供應商。

我們深明商業誠信對與供應商維繫長期互信關係的重要性。員工手冊明確列出嚴禁收受供應商任何形式之利益或禮物，以換取商業機密資料。

報告期間，我們與10家供應商合作。有關供應商地區分佈如下：

我們已經對9間供應商進行評估和審查。

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Green Procurement

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

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

綠色採購

除了產品質量外，我們在供應商評估中也強調環境表現。為履行企業責任，本集團強烈鼓勵環保採購。我們對環境、社會和其他領域的潛在風險進行評估，以確保供應鏈順利運行。

本集團在採購業務中管理環境風險，並遵照以下環境採購管理政策：

Any equipment that may pose environmental impacts and associated with the manufacturing process should be validated with reference to their environmental performance, for example, energy efficiency and biodiversity.
任何可能影響環境且與製造過程相關之設備應證明其環境績效，例如能源效益及生物多樣性。

Relevant documentation will be requested from the suppliers and their fulfilment of our environmental standards will be assessed during the procurement process.
在採購過程中將要求供應商提供相關文件，並評估彼等達到我們環境準則之情況。

Environmental commitment from the suppliers should be clearly stipulated in the cooperation contract.
合作合約內應清楚訂明供應商作出之環境承諾。

Products listed in the "Catalog of Toxic Chemicals Strictly Restricted in China" are prohibited.
嚴禁採購《中國嚴格限制的有毒化學品名錄》內列出之產品。

Higher preference will be given to products with international certifications such as ISO 14001 and ISO 50001 or green labels in the procurement process.
採購過程中優先考慮獲得ISO 14001及ISO 50001或綠色標籤等國際認證之產品。

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

除環境採購管理政策外，我們還要求所有供應商遵守我們的供應商環境及社會行為守則：

Supplier Environmental and Social Code of Conduct

供應商環境及社會行為守則



Suppliers must fully comply with national and local legal or regulatory requirements;
供應商必須全面遵守國家及地方法律法規規定；



Supplied products must meet the relevant national standards;
供應之產品必須符合相關國家標準；



Suppliers must adhere to the principle of free and fair trade;
供應商必須恪守自由及公平貿易原則；



Suppliers must guarantee the labour rights of their employees, including but not limited to the abolishment of child and forced labour;
供應商必須保障員工勞工權利，包括但不限於取締童工及強制勞工；



Suppliers must not insult, abuse, and intimidate their employees; and
供應商不得侮辱、虐待及恐嚇員工；以及



Suppliers must not discriminate against employees based on the ground of ethnicity, age, sex, religious belief, and any other reasons.
供應商不得基於種族、年齡、性別、宗教信仰及任何其他理由歧視員工。

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SERVICE AND PRODUCT RESPONSIBILITY

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

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

Product Quality and Safety

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

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

服務及產品責任

為滿足我們客戶的期望，本集團始終如一地專注於提供優質的服務，符合奢華汽車生產商的優質服務標準。我們透過嚴格監察及仔細檢驗產品，確保用戶有稱心滿意的購買體驗。

報告期間，本集團並不知悉任何嚴重違反與產品及服務有關的健康及安全、廣告、標籤及私隱事宜，以及補救方法的法律及法規，且對本集團有重大影響的情況。

產品質素及安全

本集團為檢查奢華汽車制定嚴謹的品質保證標準，包括為員工提供詳細的指導方針、管理程序和要求，以確保我們所有產品的安全及質量。在整個過程中，我們還採用以下質量保證措施：

- 供應商必須遵守《中華人民共和國強制性產品認證管理規定》等相關法律法規以保持品質標準。我們於交付汽車前就汽車品質檢查及理想狀況與供應商訂立相互協議；
- 經供應商新購入之汽車會作仔細檢驗，確保運作正常；

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- 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.
- 我們採納交付前檢驗制度，旨在於天津營運中進行功能檢查，而客戶必須簽署「交付前檢驗協議」確認書；以及
- 我們向客戶提供可靠及積極的售後服務標準。

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.

報告期間，本集團沒有發生任何重大產品回收的事件。在產品出現質量問題的罕有情況下，我們將根據標準程序及時進行產品回收。

Customer Satisfaction

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

客戶滿意度

顧客滿意度是我們運營的關鍵。本集團優先考慮顧客的服務體驗，並致力於培養現有顧客的信任感，從而希望創造一個堅實的忠誠客戶基礎。為此，我們不僅專注於我們出售的汽車及服務本身，而且關懷每一名客戶。總而言之，我們提供量身定制的意見及服務。通過與客戶緊密溝通，我們亦得以從忠實客戶中得到坦誠的意見，從而達至持續自我提升。

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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 following directives are set out in the Procedure to enhance customer experience and satisfaction.

我們已制訂並加強客戶滿意度管理程序（「**程序**」），從而規管售後服務、提升品牌形象及培養客戶忠實度。我們於該程序中載列以下指令，以增強客戶體驗和滿意度。

Enforcing Rules and Regulations 執行規則及規定

- Establish and improve various rules and regulations and enforce them well to ensure that all procedures are fully implemented.
建立、完善及落實執行各項規則及規定，以確保充分實施所有程序。

Increasing Service Depthness 加強服務深度

- Establish advanced servicing facilities to offer services beyond simple repairs and consultations; and
建立先進維修保養設施，以提供超越基礎維修及諮詢的服務；以及
- Use parts only from official and legitimate sources.
只使用來自官方及合法來源之零件。

Cultivating Corporate Image 建立企業形像

- Build a quality-oriented corporate culture; and
培養以品質為本的企業文化；以及
- Enhance the overall quality of after-sales service personnel in order to develop a positive corporate image and build trust.
提升售後服務人員整體素質，以建立正面企業形像及互信。

Improving Service Experience 改善服務體驗

- Improve the environment of service locations and be attentive to details in each cycle in the service process.
改善服務地點環境及注意服務程序中各個環節的細節。

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

本集團深知業務的成功建基於優質服務以及企業形象，為確保客戶的滿意度，我們致力持續改善客戶對本集團業務的觀感。我們締造舒適怡人的環境接待客戶。就此，我們已為前線員工制定有關迎賓態度以及處理客戶查詢及服務要求的規定。

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

我們亦著重我們的社會責任，並相信只有表現出勇於承擔企業社會責任的企業方可於業界鶴立雞群。

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Handling Complaints

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

投訴處理

獲取客戶反饋在我們不斷改善服務質量中扮演重要角色。本集團建立了有效的投訴處理機制，使我們能夠解決疑慮並提高顧客滿意度。我們遵循綜合投訴程序謹慎認真處理由電郵和電話等渠道接獲的投訴，以釋除客戶疑慮。相關投訴處理機制如下：

After receiving a complaint, the customer service team will log and pass the case to the after-sales manager, who will assess and discuss with relevant departments to formulate a solution.

於接獲投訴後，客戶服務團隊將記錄個案並轉交售後服務經理處理，售後服務經理則會進行評估並與相關部門討論制定解決方案。

Each valid complaint will be assigned and handled by a designated service agent, who will liaise with the customer until the complaint is resolved.

每一宗成立的投訴均會由專責服務代表處理，專責服務代表將與客戶溝通，直至投訴得到解決。

We regularly report to the suppliers to keep them informed of the details of the customer complaints.

我們亦定期向供應商報告，讓彼等得悉客戶投訴詳情。

Upon closure of the complaint, a customer satisfaction survey will be sent to complainants to obtain their opinions on the complaint handling process.

於投訴結案時，我們將向投訴人發出客戶滿意度問卷，徵求彼等對投訴處理方法之意見。

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

報告期間，本集團並不知悉有關產品或服務的任何重大投訴。

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Intellectual Property, Customer Privacy, Data Security and Marketing

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

Intellectual Property

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

Customer Privacy and Data Security

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

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

Marketing

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

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

知識產權、客戶私隱、資料保護及營銷

知識產權及客戶私隱對本集團的運營至關重要。我們承諾會保護客戶的機密資料，以及確保信息的真實性，從而與我們的客戶建立信賴和尊重的關係。我們嚴格遵守相關法律及法規，包括但不限於《中華人民共和國消費者權益保護法》。

知識產權

存取及使用供應商知識產權（例如商標、產品設計及其他技術規格）均受到與供應商訂立的分銷協議所載條款及條件規管。

客戶私隱和數據安全

我們大部分資料以電子方式加密儲存，存取權受到全面的授權體系限制。員工手冊述明所有員工均須簽署保密協議，且不得向任何第三方轉移客戶及員工機密資料、商業秘密及知識產權。

此外，我們要求客戶簽署客戶個人資料私隱聲明，確認個人數據之適當用途，同時賦予彼等十足權利拒絕任何不允許的用途。

營銷

為保護本集團的品牌標籤及確保資料的真實性，我們的營銷部門負責審閱及篩查任何虛假廣告或宣傳材料。

如發現任何違規，本集團將採取即時紀律行動。同樣地，員工發現並舉報違反資料保安政策的嚴重個案將得到相應獎勵。各個部門將每月進行客戶資料私隱風險檢討。

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CARE FOR OUR EMPLOYEES

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

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

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

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

關愛員工

員工是我們重要的資產，亦是我們業務的成功和可持續發展的基石。本集團秉持「誠信、守信、創新、卓越」的價值觀，反映出我們為員工建立一個積極和愉快的工作環境的決心。因此，我們致力營造公平非歧視的環境，鼓勵我們的員工探索自己的潛力，並與本集團共同發展。

我們嚴格遵守相關法律及法規，包括但不限於

- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；以及
- 《中華人民共和國北京市工資支付規定》。

報告期間，本集團並不知悉任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元性、反歧視以及其他待遇及福利的規則及法規，且對本集團有重大影響的情況。

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Employee Profile

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

員工概覽

於二零二四年三月三十一日，本集團聘用100名員工，全為位於中國的全職員工。員工按性別及年齡組別劃分的分佈如下：

Total workforce 員工總數	Unit 單位	2024 二零二四年
Total number of employees 員工總數	person(s) 人	100
By gender 按性別劃分		
Male 男性	person(s) 人	77
Female 女性	person(s) 人	23
By age group 按年齡組別劃分		
18-30 18-30歲	person(s) 人	34
31-50 31-50歲	person(s) 人	62
51 or above 51歲或以上	person(s) 人	4

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The employee turnover data for the Reporting Period is as follows: 報告期間，員工流失比率如下：

Employee turnover 員工流失率	Unit 單位	2024 二零二四年
Total turnover rate 總流失比率	percentage 百分比	7.0
By gender 按性別劃分		
Male 男性	percentage 百分比	5.2
Female 女性	percentage 百分比	13.0
By age group 按年齡組別劃分		
18-30	percentage 百分比	5.9
18-30歲	percentage 百分比	
31-50	percentage 百分比	6.5
31-50歲	percentage 百分比	
51 or above 51歲或以上	percentage 百分比	25.0

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Employment Management Policy

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

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

Employment Practices

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

Compensation

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

僱傭管理政策

本集團已建立全面的僱傭管理體系和高素質的人才隊伍。我們的僱傭管理系統著重於以下方面：

- 僱傭慣例；
- 薪酬；
- 解僱；
- 晉升；
- 平等共融的工作場所；以及
- 工作及假期。

僱傭慣例

本集團深切感謝所有員工，並致力於在我們的人力資源管理慣例實踐公開、公正及公平的原則。我們於內部提倡用人唯才的文化。我們期望旗下員工誠實地以最高專業標準履行其義務，為本集團的發展盡展所長。

薪酬

本集團矢志為員工提供具競爭力的薪酬待遇。我們會不時基於我們的營運狀況及市場價格，評估及調整我們的薪金水平。每個職位的薪金均設有指定範圍，薪金將在範圍內按工作態度、專業技能及成就釐定。我們的薪金水平符合中國相關法律及法規。

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Dismissal

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

Promotion

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

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.

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.

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

解僱

我們盡力協助員工履行其職務及責任。倘員工表現未能符合我們預期，我們將提供額外培訓，或將員工調職。然而，倘經所有合理支援及協調後表現仍未見改善，我們則會按照中國相關勞工法例開展解僱程序。

晉升

本集團實施了透明的職業發展框架，其中包括明確的職級結構，清晰地列出潛在職位晉升路徑和相應的薪資增長。我們提供平等的事業晉升機會予表現卓越之員工。我們在作出晉升決定前會考慮多項條件，包括工作表現、發展潛力、團隊精神和個人特質。

如有空缺，我們將為潛在員工開展內部招聘程序，以供申請及填補職位。我們亦邀請部門推薦及評核。

平等共融的工作場所

本集團高度重視工作環境的公平及平等機會。我們致力於確保所有員工都得到公平對待，而招聘及晉升的決定純粹基於候選人的資格、經驗、潛能及與工作相關的技能。

另外，本集團在工作場所提倡關愛有禮，並不容忍因年齡、性別、種族的歧視或任何其他形式騷擾。我們鼓勵員工良性競爭，促進專業及個人成長。

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

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

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

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

工作及假期

我們的標準工時以每天8小時及每週40小時為限。我們鼓勵員工在一般辦公時段內完成工作，而非超時工作。經理或主管不得要求員工進行不必要加班，亦不得妄顧員工情況要求加班。一經批准，接受必要加班的員工將按照我們的超時工作管理程序獲得補償。

除法定假期、年假及病假外，本集團員工亦享有事假、婚假、恩恤假、侍產假及產假以及超時工作補假。

勞工準則

本集團充分尊重人權和勞工權利，並嚴格遵守法律法規，包括但不限於：

- 《中華人民共和國勞動法》；以及
- 《禁止使用童工規定》。

我們的招聘政策明確規定，任何僱傭必須建基於相互共識，而僱傭合約不得在強逼下訂立。倘我們發現員工提供不正確資料，或合約並非自願訂立，則會即時終止僱用。

本集團嚴格禁止聘用任何童工及強制勞工，人力資源部門會在招聘流程中檢查所有應徵者的身份證明文件，以確保他們符合當地勞動法的年齡要求。在我們的運營中發現童工或強制勞工的罕見情況下，我們將立即終止僱傭關係並審查招聘流程中的漏洞。

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

Talent Development

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



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.

報告期間，本集團並不知悉任何嚴重違反有關防止童工及強制勞工的法律及規例，且會對本集團有重大影響的情況。

人才發展

我們業務的進步和繁榮與員工的成長密不可分。本集團優先考慮員工培訓，以提升他們的專業技能、提高效率並增強他們的能力。鑑於我們有高標準之服務質素，我們制定年度培訓計劃，為員工提供不同培訓，包括入職培訓、部門培訓及外部培訓和提供進修津貼，以滿足市場對專業人士的需求。



入職培訓

在試用期內之新入職員工將在人力資源部門的協助下接受入職培訓。每個職能部門將組織相關基本知識培訓。入職培訓涵蓋本集團的歷史概覽、現時運作及增長目標。我們亦會透過培訓傳達載於本集團規則及行為守則內對每名員工之角色及責任的期望。

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On-job Training

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

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

在職培訓

有關在職培訓，各個部門將定期編製及審閱培訓材料。培訓課程涵蓋維修及保養技術技巧、操作技巧及個案研究、工作場所安全和反貪污相關主題。此外，由於本集團與多個知名汽車品牌建立了合作夥伴關係，我們的員工有許多機會參加由我們的許可供應商所提供的培訓課程。

我們的汽車保養服務將安全放在首位，因為汽車保養不周會對駕駛者、乘客、其他道路使用者及公眾安全造成重大安全隱患。我們非常謹慎地確保對所有車輛的可用性和安全性進行徹底檢查。因此，我們要求技術員透徹了解不同汽車系統及部件。我們安排不同難度的考試，以測試技術人員的專業知識。報告期間，我們為技術員特設技術培訓，以提高彼等的工作效率及對新汽車型號及部件的專業維護技能。

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

報告期間，按性別及員工類別劃分的培訓數據如下：

Employee training 員工培訓	Unit 單位	2024 二零二四年
Percentage of employee trained 受訓員工百分比		
By gender 按性別劃分		
Male 男性	percentage 百分比	100
Female 女性	percentage 百分比	100
By employee category 按員工類別劃分		
Senior management 高級管理層	percentage 百分比	100
Middle management 中級管理層／主管	percentage 百分比	100
General staff 一般員工	percentage 百分比	100
Average training hour per employee 每名員工的平均受訓時數		
By gender 按性別劃分		
Male 男性	hour(s) 小時	67
Female 女性	hour(s) 小時	71
By employee category 按員工類別劃分		
Senior management 高級管理層	hour(s) 小時	41
Middle management 中級管理層／主管	hour(s) 小時	96
General staff 一般員工	hour(s) 小時	67

OCCUPATIONAL HEALTH AND SAFETY

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

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

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

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

職業健康與安全

由於員工是我們運營的基礎，本集團重視員工的福祉和安全。鑑於我們的工作流程涉及密切接觸不同化學物及氣態物質，或操作重型機械，我們已實施了強而有力的職業安全與健康（「職安健」）管理機制。

我們的職安健管理制度建基於相關法律法規，包括但不限於：

- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；
- 《中華人民共和國突發事件應對法》；以及
- 《中華人民共和國特種設備安全法》。

報告期間，本集團概無錄得任何工傷及因工傷損失之工作天數，於過去三年（包括報告期間）亦無任何因工亡故個案。另外，本集團並不知悉任何嚴重違反有關提供安全工作環境及保障員工避免職業性危害的法律及規例，且對本集團產生重大影響的情況。

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Safety Risk Identification and Prevention

識別及預防安全風險

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

本集團一貫實施安全防範措施以減輕潛在風險，包括危險業務、火警、化學品洩漏、觸電和機械故障，以盡量減少事故的負面影響。潛在的主要風險及其相應措施載列如下：

 <p>Fire 火警</p>	<ul style="list-style-type: none">• Regularly inspect firefighting equipment; 定期檢測防火設備；• Establish emergency plans and escaping routes; 制訂緊急計劃及逃生路線；• Conduct fire drill training regularly; and 定期進行消防演習訓練；以及• Establish strict regulations in handling flammable operational equipment and substances. 嚴格規管易燃操作設備及物質處理。
 <p>Chemical Spillage 洩漏化學品</p>	<ul style="list-style-type: none">• Regular training on safety drill; 定期安全演習訓練；• Strictly comply with the safety guide on harmful chemical spillage; 嚴格遵守有害化學品洩漏安全指引；• Regular inspection in the handling of production, transportation, and disposal of chemical substances; and 定期檢查生產、運輸及處置過程的化學物質處理；以及• All employees must be qualified and trained before handling the chemicals. 所有員工於處理化學品前必須具備相關資格及接受培訓。
 <p>Operational Risk 操作風險</p>	<ul style="list-style-type: none">• Provide high quality personal protective equipment for employees; 為員工提供優質個人保護裝備；• Employees must be trained before handling operational machineries; and 員工於操作機械前必須接受培訓；以及• Attach safety instructions and procedures in conspicuous zones. 於當眼處放置安全指示及程序。

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Production Safety

In accordance with Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and Provisions on the Administration of Occupational Health at Workplaces, the Group provides regular annual health checks for employees. We have extended our annual service contracts with local medical centers to administer occupational health medical examinations for our employees. These tests are conducted at the commencement and conclusion of their employment, as well as periodically throughout their tenure with us.

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

OSH Management Policies and Guidelines

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



Seasonal Fire Safety Precautions
(summer and winter)
季度火警安全預習
(夏季及冬季)



Handling Hazardous Chemical And Waste
處理有害化學品及廢棄物



Property Storage and Handling of Electric Tools
物料儲存及處理電力工具



Inventory Storage Safety Regulations
存貨儲存安全規例



Spraying Booth Usage and Maintenance
噴漆房使用及維護



Instructions for Using Personal Protective Equipment
個人保護設備使用指示

安全生產

根據《中華人民共和國職業病防治法》和《工作場所職業衛生管理規定》，本集團為員工提供定期年度健康檢查。我們已延長與當地醫療中心的年度服務合約，為我們的員工進行職業健康醫療檢查。這些檢查將會在員工開始及結束受僱時進行，以及於受僱期間定期進行。

本集團在工場推行生產安全責任制。我們已制訂清晰的職安健績效檢討以及相關賞罰機制，以鼓勵工場管理層持續提升其職安健績效。報告期間，我們亦進行火警及化學品洩漏事故緊急演習。

職安健管理政策及指引

本集團已制訂一套工作指引，確立所有層級員工在操作期間管理及推行職安健最佳常規之準則，當中包括但不限於以下範疇：

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

職業安全程序及警告標誌會按照風險評估結果展示於高風險地點。我們的員工必須妥善佩戴保護裝備以預防職業病。我們會為他們提供足夠的預防措施。

OSH Trainings



職安健培訓



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

本集團認為生產與安全密不可分，因此「哪裡有生產，哪裡就需要進行安全生產教育」。

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

各個生產單位的新任管理員工及生產安全管理人員在獲准正式出任職位前，必須完成不少於32個小時的初期安全培訓。彼等亦須完成至少12個小時的年度培訓。

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

我們每年會準備培訓需求評估和培訓計劃，使員工熟習我們的生產安全政策及操作指引。報告期間，我們所提供的培訓涵蓋以下方面：

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Work-life Balance

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

作息平衡

本集團提倡作息平衡以及員工的精神健康。我們致力於培養團隊成員之間的密切關係，因其對於對創造和諧的工作環境及對本集團的歸屬感至關重要。

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CREATING VALUE FOR ENVIRONMENT

The Group recognizes the importance of environmental protection to our sustainable development and bearing our corporate responsibility. As the Group is a vendor of multiple globally recognized automobile brands, our subsidiaries are obligated to operate in alignment with the environmental standards set forth by the manufacturers. We have established an Environmental Management System (“EMS”), which speculates that the management of each subsidiary is responsible for implementing and monitoring the operations to ensure compliance with suppliers’ standards and national standards. We adhere to relevant laws and regulations, including but not limited to:

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

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

為環境創造價值

本集團認識到環境保護對我們可持續發展和承擔企業責任的重要性。本集團作為多個世界知名汽車品牌的供應商，我們的附屬公司需要按照製造商採納之環境準則營運。我們已建立了環境管理系統（「環境管理系統」），其規定了各附屬公司的管理層有責任落實及監察業務運作，以確保符合供應商準則及國家準則。我們遵守相關法律與法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國水法》；以及
- 《中華人民共和國固體廢物污染環境防治法》。

報告期間，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污、以及有害及無害廢棄物的產生相關法律及法規，且會對本集團有重大影響的情況。

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Emission Management

排放管理

Greenhouse Gas Emissions

溫室氣體排放

The majority of our greenhouse gas (“GHG”) emissions is attributable to the consumption of electricity. During the Reporting Period, the emission data is as follows:

我們主要的溫室氣體（「溫室氣體」）排放來自於電力消耗。報告期間，排放數據如下：

GHG emissions 溫室氣體排放	Unit 單位	2024 二零二四年	2023 二零二三年
Scope 1: Direct emissions 範圍1：直接排放	tonnes CO ₂ equivalent 噸二氧化碳當量	33.12	29.90
Scope 2: Energy indirect emissions 範圍2：能源間接排放	tonnes CO ₂ equivalent 噸二氧化碳當量	771.67	743.64
Scope 3: Other indirect emissions ¹ 範圍3：其他間接排放 ¹	tonnes CO ₂ equivalent 噸二氧化碳當量	14.87	5.94
Total GHG emissions 溫室氣體總排放量	tonnes CO₂ equivalent 噸二氧化碳當量	819.66	779.48
Intensity 密度	tonnes CO ₂ equivalent/ HKD million revenue 噸二氧化碳當量／百萬港元收益	0.25	0.22

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

註1：範圍3排放數據來自乘坐飛機出外公幹及棄置廢紙。

To reduce our impact on the environment, we have set up short- and long-term emission reduction targets:

為了減少我們對環境的影響，我們已設定了短期和長期的減排目標：

- By 2030, we plan to reduce scope 1 and scope 2 GHG emission intensity by 35%.
- 於二零三零年，我們計劃將溫室氣體範圍1和範圍2的排放密度降低35%。
- By 2050, we are committed to achieving carbon neutrality.
- 於二零五零年，我們致力實現碳中和。

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To achieve our targets, we have established various policies to reduce electricity consumption:

為了達到這些目標，我們制定了多項減少電力消耗的政策：



Turn off idling machines and electrical appliances and maximise the use of sunlight during daytime.
關掉閒置機器及電器，並於日間盡量使用日光。



Each workstation is equipped with an individual LED desk lamp for employees to use when there are few people in the office.
每個工作枱配備獨立LED枱燈，以供員工於辦公室人數不多時使用。



The standard air conditioner's temperature should be kept at 25°C or above.
標準冷氣溫度應設定於攝氏25度或以上。



When the air-conditioners are on, all windows and doors must be closed.
冷氣運作時，所有門窗必須關上。

Air Emissions

廢氣排放

To manage our air emissions, the Group closely monitors our emissions and has improved the data collection system. During the Reporting Period, the air emission generated by vehicle fuel combustion is as follows:

為管理我們的廢氣排放，本集團密切監察排放情況，並完善數據收集系統。報告期間，因車輛燃料燃燒所產生的廢氣排放數據如下：

Air emissions 廢氣排放	Unit 單位	2024 二零二四年	2023 二零二三年
Nitrogen oxides ("NOx") 氮氧化物	kg 公斤	7.21	8.45
Sulphur oxides ("SOx") 硫氧化物	kg 公斤	0.18	0.17
Particulate matter ("PM") 懸浮粒子	kg 公斤	0.53	0.62

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

我們委聘獨立檢測化驗所按照國家標準進行一連串環境排放檢測。我們已識別來自營運的廢氣排放主要為揮發性有機化合物（「揮發性有機化合物」）、苯、甲苯、二甲苯、非甲烷碳氫化合物及一氧化碳。該等排放物全部來自汽車噴塗、打磨及拋光工序。

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By implementing green workplace guidelines and leveraging the latest technology, including industrial-grade air purification device at our paint spraying compartment, we have been dedicating extensive efforts to reduce air emissions. The air purification device is equipped with multi-layer filters, the VOCs and dust generated could be filtered out and decomposed through the process of ultra-violet photocatalytic oxidation.

透過制訂綠色工作環境指引，並運用最新科技，包括在噴塗室的工業用空氣淨化設備，我們在減排方面不遺餘力。該空氣淨化設備配備多層濾網，藉此過濾所產生之揮發性有機化合物及粉塵，並透過紫外線光催化氧化程序使其降解。

The Group aims at promoting the responsible use of company vehicles and thereby controlling emissions. The administrative departments keep records of vehicle use and fueling. In addition, the Group implements vehicle management policy with working guideline to regulate the use of company vehicles by our employees:

本集團以推廣負責任地使用公司車輛為目標，從而控制排放量。管理部門會記錄車輛使用情況及耗油量。此外，本集團已制定車輛管理政策及備有工作指引，對旗下員工使用公司車輛進行規管：



Encourage public or greener transportation options as far as practicable.
鼓勵員工在實際可行情況下盡可能使用公共交通或較為環保之交通選項。



Optimise the route to reduce mileage and ask employees who travel to the same destination to travel together.
優化路線以縮減里數，並要求前往同一目的地的員工必須同行。



Prohibit and punish the abuse of vehicles for private use or unauthorised trips.
禁止和懲罰濫用車輛供私人使用或未經授權的行程。



Check the fueling records to detect any irregularities in consumption.
審視耗油紀錄以檢測任何不尋常耗用情況。

Use of Resources

Promoting responsible resource consumption reduces our overall carbon footprint and enhances sustainability besides being a cost control measure. Through fostering behavioral changes and proactive actions, the Group firmly believes that we can make substantial and positive transformations over time. Therefore, we encourage our employees to use the office supplies wisely and responsibly in order to cultivate a sustainable working habit.

資源使用

促進負責任的資源使用不僅能減少我們的整體碳足跡和提升可持續性，還是一種成本控制措施。通過培養行為改變和積極行動，本集團堅信我們能夠隨著時間的推移實現重大而積極的轉變。因此，我們鼓勵員工明智而負責任地使用辦公室用品，從而培養出可持續的工作習慣。

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Energy Efficiency

能源效益

During the Reporting Period, our energy consumption mainly comes from electricity consumption.

報告期間，我們主要的能源消耗來自於電力消耗。

Energy use 能源用量	Unit 單位	2024 二零二四年	2023 二零二三年
Direct energy (Petrol) 直接能源 (汽油)	MWh 兆瓦時	113.37	102.38
Indirect energy (Purchased electricity) 間接能源 (外購用電)	MWh 兆瓦時	1,353.09	1,303.94
Total energy consumption 能源總耗量	MWh 兆瓦時	1,466.46	1,406.32
Intensity 密度	MWh/HKD million revenue 兆瓦時／港幣百萬元收益	0.45	0.40

We are dedicated to promoting environmentally sustainable operations and are actively working to implement measures that will reduce our overall consumption of energy resources. The Group is committed to sourcing 100% renewable energy by 2040. In the future, we will continue to drive emission reduction through electricity conservation in production, use of renewable energy and increasing employees' environmental awareness.

我們致力於促進環境可持續運營，並積極致力實施減少能源消耗的措施。本集團承諾於二零四零年實現百分百使用可再生能源。我們日後將繼續通過節約生產用電、使用可再生能源和提高員工的環保意識來推動減排。

Water Efficiency

用水效益

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

我們的大部分用水為生活用水及工場洗車用水。耗水量如下：

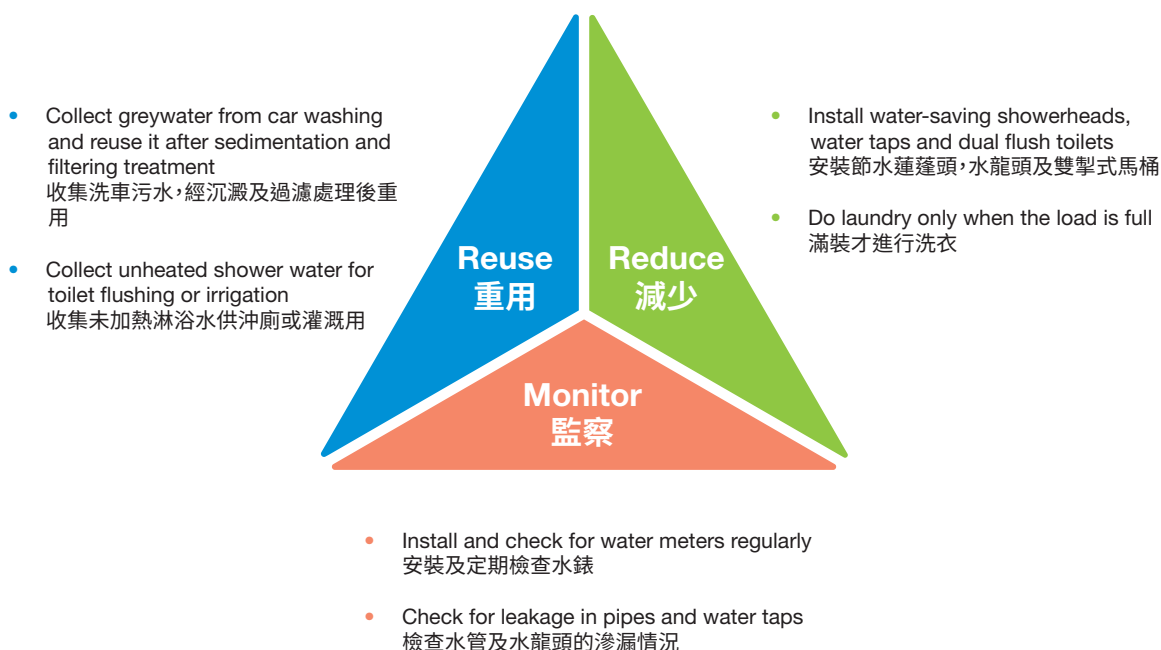
Water resource 水資源	Unit 單位	2024 二零二四年	2023 二零二三年
Total water consumption 總耗水量	m³ 立方米	5,143	5,769
Intensity 密度	m ³ /HKD million revenue 立方米／港幣百萬元收益	1.58	1.65
Total effluent discharged 總污水量	m³ 立方米	5,048	5,589
Intensity 密度	m ³ /HKD million revenue 立方米／港幣百萬元收益	1.55	1.60

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The Group has implemented water efficiency management protocols across our subsidiaries to encourage conserving water by reducing water consumption at source. The administrative departments oversee the monitoring of the Group's water consumption and are responsible for developing action plans and targets to enhance water efficiency in our operations. We are committed to reducing 8% of water consumption intensity for operations in both Beijing and Tianjin in the PRC by 2050. Therefore, we encourage our employees to adopt the following measures to save water.

本集團在旗下附屬公司實施了用水效益管理程序，鼓勵通過減少源頭用水來節約用水。行政部門監察本集團的耗水，並負責制訂工作規劃及目標，從而提升我們的業務用水效益。我們承諾於二零五零年降低中國北京和天津業務的耗水密度的8%。因此，我們鼓勵員工採取以下措施來節約用水。



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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.

In our efforts to preserve water resources and minimize sewage discharge, we adopt a strategy of recycling and reusing the effluent generated from the car washing process at our service center. Additionally, we actively encourage our employees to avoid unnecessary water wastage. Regular testing of our sewage water quality is conducted to ensure compliance with the applicable discharge regulations. During the Reporting Period, there was no material issue in sourcing water that is fit for purpose.

Packaging Materials

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

Packaging materials 包裝材料	Unit 單位	2024 二零二四年	2023 二零二三年
Total usage 總使用量	kg 公斤	41.05	29.07
Intensity 密度	kg/HKD million revenue 公斤／港幣百萬元收益	0.01	0.008

Waste Management

The Group emphasizes the importance of waste management in order to prevent negative environmental impact. We ensure that all waste is segregated into hazardous and general waste and goes through separate disposal procedures accordingly. To enhance the waste management, we aim to establish an internal recycle/reuse target and achieve 80% or above recycle or reuse rate by 2030.

本集團致力將所排放的污水對周遭環境造成的影響減至最低。為此，我們只使用環保清潔劑，並於排放前通過化糞池處理污水。我們聘請獨立檢測化驗所，根據國家標準進行一系列污水排放測試。測試共鑒定了9個項目，包括但不限於酸鹼值，化學需氧量和生化需氧量。

為珍惜水資源及減少污水排放，我們採取策略回收及重用我們服務中心洗車過程的污水。此外，我們積極鼓勵員工避免不必要的水資源浪費。我們定期測試污水水質，確保符合相關排放規定。報告期間，本集團在取得適用水源方面沒有出現重大問題。

包裝材料

紙張（包括紙箱）、塑膠和木材為主要包裝材料。報告期間，包裝材料相關數據如下：

廢棄物管理

本集團強調廢物管理的重要性，以防止對環境造成負面影響。我們確保所有廢棄物均會劃分為有害及一般廢棄物，並依循相應之獨立處置程序。為了加強廢棄物管理，我們致力於建立內部回收／重用目標，並在二零三零年達至80%或以上的回收或重用率。

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

本集團已就廢棄物管理制定了清晰及具體的指引。報告期間，有害及無害廢棄物的數據如下：

Type of waste 廢棄物類型	Unit 單位	2024 二零二四年	2023 二零二三年
Hazardous waste 有害廢棄物	tonnes 噸	21.31	23.15
Intensity 密度	tonnes/HKD million revenue 噸／港幣百萬元收益	0.01	0.007
Non-hazardous waste 無害廢棄物	tonnes 噸	3.73¹	1.70
Intensity 密度	tonnes/HKD million revenue 噸／港幣百萬元收益	0.001	0.0005

Note 1: The Group has enhanced the data collection method for non-hazardous waste during the Reporting Period.

註1：本集團於報告期間完善無害廢棄物的數據收集。

Hazardous Waste

有害廢棄物

Due to the nature of our business, we inevitably produce certain types of hazardous waste such as waste oil, lead acid batteries, and waste filters. The Group has proactively established a Hazardous Waste Management System to regulate the disposal and management of hazardous waste, and other measures to reduce hazardous waste at source, to mitigate the environmental impact. The details of waste volume, storage, transfer, and treatment are monitored by the management of each subsidiary.

基於業務性質，我們難免產生廢油、鉛酸電池及廢濾芯等有害廢棄物。為減輕對環境的影響，本集團已積極地建立有害廢棄物管理制度，規管有害廢棄物的處置及管理，以及制訂其他從源頭減少有害廢棄物的措施。廢物數量、儲存、轉移及處理的詳情均由各附屬公司管理層監察。



Hazardous Waste Management System 有害廢棄物管理制度

- Generated waste will be recorded, categorised, sealed and stored in a designated area for hazardous waste;
所產生之廢棄物會被記錄、分類、密封及於有害廢棄物指定地區儲存；
- Chemical and flammable waste streams are kept away from each other; and
化學品及易燃廢物來源會分開擺放；以及
- Warning signs and labels are displayed in hazardous waste storage areas.
有害廢棄物儲存區內會展示警告符號及標籤。

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Hazardous Waste Disposal 有害廢棄物處置

- Renew service contracts with licensed waste collectors, who handle these wastes properly; and
與持牌廢棄物收集商續訂服務合約，妥善處理該等廢棄物；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.
如發生洩漏，我們將即時知會鄰近受影響人士及居民，以及向管理層及中國地方環保部門等其他政府機關匯報。

We encourage employees to reduce hazardous waste at source by reducing the consumption of battery, marker pen and fluorescent light tube whenever possible. Instead of discarding gloves that are contaminated by waste oil directly, the gloves are collected for cleaning and reuse. Illegal dumping of hazardous waste is strictly forbidden.

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

Non-hazardous Waste

The Group has a solid waste management policy in place, which stipulates the proper handling and disposal of general waste, to ensure our compliance with relevant laws and regulations. The waste management measures are as follows:

- 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.

我們鼓勵員工盡量減少使用電池、箱頭筆及光管，以在源頭減少有害廢棄物。被廢油污染的手套會予以收集進行清洗及重用，而非直接棄置。我們嚴禁非法傾倒有害廢棄物。

為確保我們的員工熟悉有害廢棄物管理政策，我們已進行關於有害廢棄物管理培訓，涵蓋有害廢棄物管理制度、規定、處理程序以及關於有害廢棄物洩漏或污染事故的應急計劃。

無害廢棄物

本集團已制定有效的固體廢棄物管理政策，規管一般廢棄物的適當處理及處置，以確保符合適用環境法律及法規。相關的廢棄物管理政策如下：

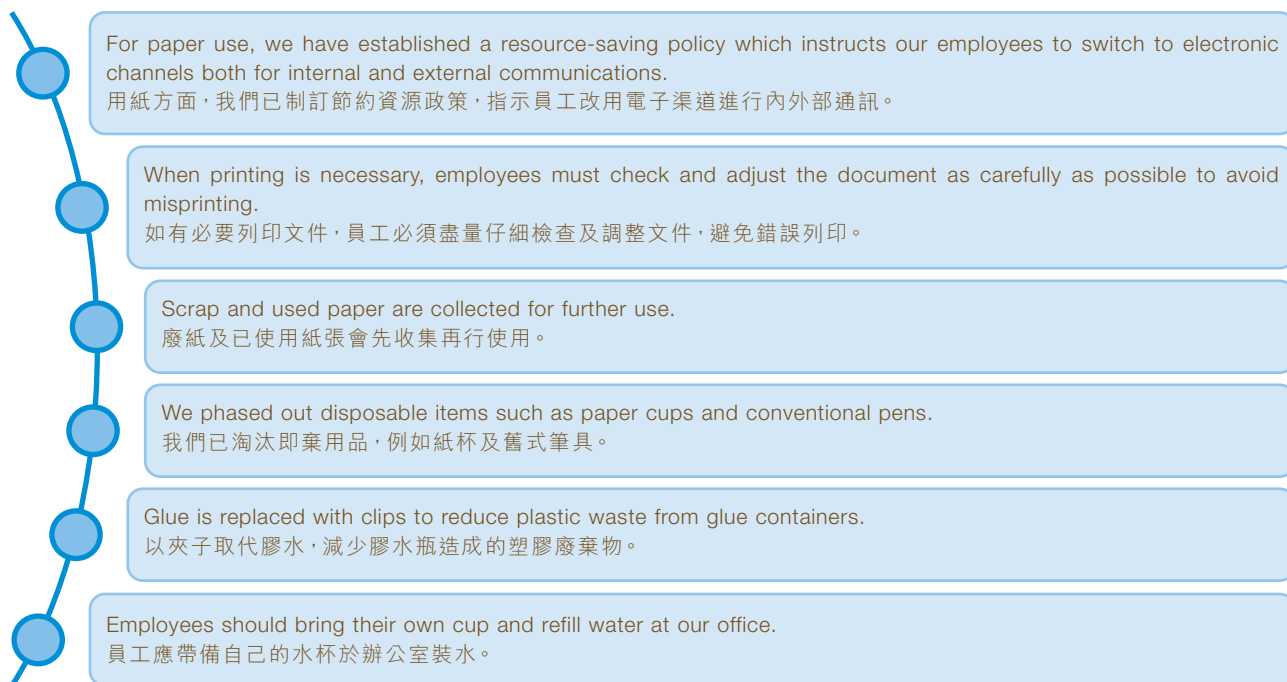
- 一般廢棄物必須分類為可回收及不可回收廢棄物，並放入指定收集箱內，以便員工對生活廢棄物作出分類；以及
- 紙張、塑膠、玻璃瓶及金屬罐等可回收廢棄物經由回收服務供應商處理，而不可回收廢棄物則由合資格承包商收集。

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

我們大部分無害廢棄物為辦公室使用的紙張、文具或其他辦公室用品。我們減少廢物產生的措施包括：



To encourage employees to adopt a more sustainable working habit, the Group awards the employees who make constructive suggestions or improvement in saving resources. On the other hand, repeated failure in observing the policy will receive a verbal warning and even be fined.

為鼓勵員工採用可持續性更高的工作習慣，本集團獎勵在節約資源方面提供具建設性的建議或有所改進的員工。另一方面，一再違反政策會收到口頭警告甚至會被罰款。

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Cherish Natural Resource

The alarming acceleration of climate change has heightened our concern for environmental stewardship. The Group recognizes the importance of assuming responsibility and actively mitigating the potential negative impact of our actions on the environment for the sake of our business, the community, and future generations.

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

To ensure that our employees understand the Group's commitment to environmental conservation, we provide our employees with regular training sessions on various environmental topics in order to enhance their environmental awareness. During the Reporting Period, we organized a comprehensive training session on EMS fundamentals for all employees at the service center in Beijing, the PRC. The training focused on the establishment of EMS and its various elements, including but not limited to relevant environmental laws and regulations, pollution management, and environmental policies and knowledge. Additionally, we held environmental activities aimed at educating the public on the importance of environmental protection.

珍惜自然資源

氣候變化的迅速加劇使我們對環境管理的關注提升。本集團自覺肩負責任的重要性，並積極減輕我們的行為對環境造成的潛在負面影響，為我們的業務、社區及後代著想。

報告期間，本集團無可避免地產生廢氣、溫室氣體和固體廢物。為在整個業務運作中有系統地管理對環境的影響，我們已建立獲ISO14001:2015認證之環境管理體系。該體系協助識別、管理及降低與我們業務流程相關的環境風險，並為制訂特定及可計量環境目標提供框架，以改善我們的環境績效，從而能夠相應地分配所需資源。

為確保員工了解本集團對環境保護的承諾，我們定期為員工提供關於不同環境專題的培訓課程，以提高彼等的環境意識。報告期間，我們已於中國北京服務中心為所有員工安排全面的環境管理體系基本知識培訓，培訓重點為環境管理體系的建立及各個元素，包括但不限於相關環境法律與法規、污染管理及環境政策與知識。此外，我們亦舉辦了環境活動，旨在教育公眾環境保護的重要性。

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Combatting Climate Change

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

Commitment and Strategy

Beijing Mei He Zhen Yong Motors Trading Limited received the Certificate of Carbon Neutrality, certifying that the 520 tonnes of greenhouse gas emissions have been neutralized through the Laiwu Steel Group Yinshan Steel Co. Ltd. 25 MW Waste Gas Power Generation Project (Project ID: 1658) from the United Nations Clean Development Mechanism (“CDM”).

The Group has also utilized the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from CDM for carbon offset. The project focuses on generating electricity by utilizing local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributed to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and providing job opportunities and increasing income of local residents. Certified Emission Reductions (“CERs”) from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

應對氣候變化

氣候變化是一個全球性問題，本集團意識到其可能對我們運營帶來的潛在風險。國家實現2030年碳達峰和2060年碳中和的雙碳目標也突顯了減少溫室氣體排放的重要性。節能、降耗、減碳將不可避免地成為企業發展的新方向。

承諾與戰略

北京美合振永汽車貿易有限公司獲得碳中和證書，證明520噸的溫室氣體排放已利用聯合國清潔發展機制（「CDM」）中的萊蕪鋼鐵銀山型鋼有限公司25MW廢氣發電項目（項目編號：1658）作抵銷。

本集團亦利用CDM中的河北成安生物質熱電聯產項目（項目編號：3797）作碳抵銷。該項目專注於利用當地棉花秸稈發電，所產生的電力出售給河北省電網，替代了燃煤電廠的發電能力。這個項目有助於減少溫室氣體排放、綜合利用資源、保護環境，及為當地居民提供了就業機會和增加收入。該項目的核證減排量（「CERs」）也被用於二零二二年第十九屆杭州亞運會和二零二二年杭州亞殘運會中的碳中和。



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

為了對應對氣候變化的全球使命產生積極影響，本集團已制定氣候變化政策，作為我們未來行動計劃的一部分。



Mitigation 減緩

- Set and implement long-term carbon emission reduction goals to reduce the carbon footprint;
透過訂立並實施長遠的碳減排目標來減少碳足跡；
- Adopt industry best practices in green building development and energy and carbon management to improve the energy efficiency of business operations;
在綠色建築發展和物業的能源和碳管理中採納業界最佳舉措，提高業務運營的能源效益；
- Advocate and encourage employees, suppliers, tenants, and other customers to reduce carbon emissions in their daily business activities; and
倡導和鼓勵員工、供貨商、租戶和其他客戶在日常業務活動中減少碳排放；以及
- Consider climate change factors in the procurement process and encourage the use of low-carbon and high energy-efficient products and materials.
在採購過程中考慮氣候變化因素，並鼓勵使用低碳和高能源效益的產品和物料。



Adaptation 適應

- Assess the risks and opportunities brought about by climate change, and understand the impact of climate change on business operations, financial risks, and opportunities;
評估氣候變化帶來的風險和機遇，並加深了解氣候變化對業務運營的影響及其相關財務風險與機遇；
- 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
制定合適的作業流程和措施，以預防或減少氣候變化對於公司現有物業可造成的破壞，並把握氣候變化帶來的機遇；以及
- Continuously improve the design of the properties to prevent or reduce the impact of climate change on new development projects.
持續提升旗下物業的設計，以預防或減少氣候變化對於新發展項目可造成的破壞。

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Resistance 抗禦力

- Incorporate climate change risks into the enterprise risk management process; 將氣候變化風險納入企業風險管理流程中；
- Develop appropriate crisis management plans to deal with more frequent extreme weather events caused by climate change; 制定合適的危機管理方案來應付因氣候變化所引致並更為頻繁的極端天氣事件；
- Provide relevant information and resources to strengthen resilience and monitor the impact of climate change on business and carbon management goals and objectives; 提供相關訊息和資源來加強應變能力，並監測氣候變化對業務的影響和公司的碳管理目的與目標；
- Communicate with stakeholders such as employees, suppliers, tenants, other customers, and local communities, and convey information about the impact of climate change and the Company's climate change strategy, and assist them to improve their ability to resist climate change; and 與員工、供貨商、租戶、其他客戶、本地小區等持份者溝通，傳達有關氣候變化影響的訊息以及公司的氣候變化策略，幫助他們提升抵禦氣候變化的能力；以及
- Disclose the Company's risks related to climate change and management measures. 披露公司與氣候變化有關的風險及其管理措施。

Climate-related Risks and Responses

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

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

The Group will closely monitor climate-related potential opportunities and seize the opportunities whenever appropriate.

氣候相關風險和應對

有關實體風險，我們正親歷極端天氣及自然災害（如洪水泛濫）更頻繁地發生。為氣候實體風險早作準備及應對成為本集團營運管理之重要一環。

面對極端天氣的風險，我們已作好準備來減輕對旗下營運的影響。於雨季期間，我們定期檢查貨倉門窗之密封材料，以防漏水。我們亦檢查車間去水，確保正常運作。我們於預期大雨將至時在出入口放置沙包，以作預防措施。

本集團將密切關注與氣候相關的潛在機遇，並在適當時機把握這些機遇。

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COMMUNITY INVESTMENT

社區投資

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

本集團深明回饋社區和投資對社會產生積極影響之項目的重要性。因此，我們尋求機會，在社會中弘揚關愛文化，並與我們的企業文化相呼應。

Medical Support

In August 2023, the Group has set up a volunteer service team, with the aim of supporting our employees. The service team actively built connection with community hospitals and utilized lunch breaks to provide health consultation and diagnosis services for free.

醫療支援

二零二三年八月，本集團成立了一支志願服務隊，旨在支持我們的員工。服務隊積極與社區醫院建立聯繫，利用午休時間免費提供健康諮詢和診斷服務。



Sponsorship on Public Welfare

In July 2023, Beijing was affected by typhoon “Doksuri”, which led to extreme rainfalls and damage of housings and facilities. The Group’s employees made donations under the organization of Sanlitun Street (三里屯街道) to support the reconstruction work after the typhoon.

公益贊助

二零二三年七月，北京遭受颱風「杜蘇芮」的影響，導致極端降雨和房屋設施損壞。本集團員工在三里屯街道的組織下進行捐款，以支持颱風後的重建工作。

Spreading Positive Messages

Invited by Sanlitun Street, the Group broadcasted promotional videos on our outdoor large screen on meaningful days, such as Teachers’ Day to promote social inclusivity and create a more caring and supportive community for all.

傳播正能量

應三里屯街道的邀請，本集團在教師節等有意義的日子，通過戶外大屏幕播放宣傳視頻，促進社會包容性，營造更加關愛和支持的社區。



Supporting Biodiversity

The Group encouraged employees to adopt conservation areas, animals or plants through Alipay. The conservation center will be responsible for the protection of the conservation areas, animals and plants after adoption.

支持生物多樣性

本集團鼓勵員工通過支付寶認養保護區、動物或植物。保護中心將負責認養後的保護區、動物和植物的保護工作。

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《環境、社會及管治報告指引》索引

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Mandatory Disclosure Requirement 強制披露規定		
Governance Structure 管治架構	<p>A Statement from the board containing the following elements:</p> <ul style="list-style-type: none">(i) disclosure of the board's oversight of ESG issues.(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none">(i) 披露董事會對環境、社會及管治事宜的監管；(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及(iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	Sustainability Governance 可持續發展管治
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。</p>	Reporting Principle 報告原則

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Reporting Boundary 匯報範圍	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. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Period and Scope 報告期間及範圍
“Comply or Explain” Provisions 「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions A1 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Creating Value for Environment 為環境創造價值
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emission Management 排放管理
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度。	Emission Management 排放管理

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KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Waste Management 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emission Management 排放管理
KPI A1.6 關鍵績效指標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. 描述處理有害及無害廢棄物的方法, 及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理
Aspect A2: Use of Resources		
A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resource 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及或間接能源總耗量(以千個千瓦時計算)及密度。	Energy Efficiency 能源效益
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Water Efficiency 用水效益
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Efficiency 能源效益

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KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Efficiency 用水效益
KPI A2.5 關鍵績效指標A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Packaging Materials 包裝材料
Aspect A3: The Environment and Natural Resources A3環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Cherish Natural Resource 珍惜自然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Cherish Natural Resource 珍惜自然資源
Aspect A4: Climate Change A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 對發行人產生影響的重大氣候相關事宜的政策。	Combatting Climate Change 應對氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述以及及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Combatting Climate Change 應對氣候變化

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B. Social B. 社會 Aspect B1: Employment B1僱傭 General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Care for Our Employees 關愛員工
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的員工總數。	Employee Profile 員工概覽
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的員工流失比率。	Employee Profile 員工概覽

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Aspect B2: Health and Safety B2健康與安全		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Occupational Health and Safety 職業健康與安全
KPI B2.1 關鍵績效指標B2.1	<p>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。</p>	Occupational Health and Safety 職業健康與安全
KPI B2.2 關鍵績效指標B2.2	<p>Lost days due to work injury. 因工傷損失工作日數。</p>	Occupational Health and Safety 職業健康與安全
KPI B2.3 關鍵績效指標B2.3	<p>Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	Occupational Health and Safety 職業健康與安全

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Aspect B3: Development and Training B3發展及培訓		
General Disclosure 一般披露	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	Talent Development 人才發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category 按性別及員工類別劃分的受訓員工百分比。	Talent Development 人才發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Talent Development 人才發展
Aspect B4: Labour Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Labour Standard 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standard 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standard 勞工準則

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Aspect B5: Supply Chain Management B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Sustainable Supply Chain 可持續供應鏈
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Sustainable Supply Chain 可持續供應鏈
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Sustainable Supply Chain 可持續供應鏈
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Sustainable Supply Chain 可持續供應鏈
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Green Procurement 綠色採購

環境、社會及管治報告

Environmental, Social and Governance Report

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B6: Product Responsibility B6產品責任		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	Service and Product Responsibility 服務及產品責任
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	Product Quality and Safety 產品質素及安全
KPI B6.2 關鍵績效指標B6.2	<p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	Handling Complaints 投訴處理
KPI B6.3 關鍵績效指標B6.3	<p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p>	Intellectual Property, Customer Privacy, Data Security and Marketing 知識產權、客戶私隱、資料保護及營銷
KPI B6.4 關鍵績效指標B6.4	<p>Description of quality assurance process and recall procedures.</p> <p>描述質量檢定過程及產品回收程序。</p>	Product Quality and Safety 產品質素及安全

環境、社會及管治報告

Environmental, Social and Governance Report

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Intellectual Property, Customer Privacy, Data Security and Marketing 知識產權、客戶私隱、資料保護及營銷
Aspect B7: Anti-corruption B7反貪污 General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Business Ethics 商業道德
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	Business Ethics 商業道德
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德

環境、社會及管治報告

Environmental, Social and Governance Report

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
Aspect B8: Community Investment B8社區投資		
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. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

獨立核數師報告

Independent Auditor's Report



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

致新耀萊國際集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

OPINION

意見

We have audited the consolidated financial statements of New Sparkle Roll International Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 167 to 310, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

本核數師(以下簡稱「我們」)已審計列載於第167至310頁之新耀萊國際集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,此財務報表包括於二零二四年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合股本權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資訊。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而中肯地反映了貴集團於二零二四年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

BASIS FOR OPINION

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

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.

Impairment assessment on property, plants and equipment and goodwill related to auto dealerships

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements

The Group engaged in the automobile dealerships business which suffered from significant decrease in segment profit and uncertainties of the economic market conditions during the year. As at 31 March 2024, the carrying amount of the Group’s cash-generating unit (“**CGU**”) engaged in the automobile dealerships business (before adjustment on impairment) was approximately HK\$1,653,054,000 of which mainly comprise of property, plant and equipment and goodwill from automobile dealership business.

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（以下簡稱「**守則**」），我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨之意見。

與汽車分銷有關之物業、機器及設備以及商譽之減值評估

參閱綜合財務報表附註4、5、16及19

貴集團從事汽車分銷業務，年內面對分部溢利大幅減少及經濟市場情況不明朗。於二零二四年三月三十一日， 貴集團從事汽車分銷業務之現金產生單位賬面金額（調整減值前）約為1,653,054,000港元，當中主要為來自汽車分銷業務之物業、機器及設備以及商譽。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (Continued)

Impairment assessment on property, plants and equipment and goodwill related to auto dealerships (Continued)

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements (Continued)

The Group engaged an independent professional valuer to assist the management in the estimation of recoverable amount of this CGU. After assessing both value in use and fair value less cost of disposal on this CGU, management determined the recoverable amount on the basis of value-in-use calculation which is based on a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and profit margin and in determining an appropriate discount rate. Based on such assessment, impairment losses on property, plant and equipment and goodwill of HK\$87,250,000 and HK\$200,203,000 respectively were recognised in consolidated statement of comprehensive income for the year ended 31 March 2024.

Given the involvement of significant management judgement and estimation in this impairment assessment and the significance of the carrying amount of the property, plant and equipment and goodwill to the Group's consolidated financial statements, we identified this is a key audit matter.

Our response:

Our audit procedures included, amongst others, the followings:

- (i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGU, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis;

關鍵審計事項 (續)

與汽車分銷有關之物業、機器及設備以及商譽之減值評估 (續)

參閱綜合財務報表附註4、5、16及19 (續)

貴集團已委聘一名獨立專業估值師協助管理層估計該現金產生單位之可收回金額。於評估該現金產生單位之使用價值及公允值減出售成本後，管理層按使用價值計算法（以貼現現金流預測為基礎）釐定可收回金額。擬備貼現現金流預測涉及作出重大管理層判斷，尤其是預測收益增長與毛利率，以及釐定適當之貼現率。根據有關評估，已於截至二零二四年三月三十一日止年度之綜合全面收入報表中就物業、機器及設備以及商譽確認減值虧損分別約87,250,000港元及200,203,000港元。

鑑於該減值評估涉及重大管理層判斷及估計，以及該等物業、機器及設備以及商譽之賬面金額對貴集團之綜合財務報表之重要性，我們視此為關鍵審計事項。

我們的回應：

我們的審計程序包括（其中包括）以下各項：

- (i) 評估及檢查貴集團現金產生單位未來現金流預測之構成及其產生程序，包括測試相關使用價值計算法，並將其與最新批准之預算作比較；
- (ii) 通過參考未來計劃及進行獨立市場分析，比較當前年度實際業績與先前預測中包含之當前年度預測數字，以評估關鍵假設之合理性；

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (Continued)

Impairment assessment on property, plants and equipment and goodwill related to auto dealerships (Continued)

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements (Continued)

Our response: (Continued)

- (iii) Utilising our own valuation specialists work when considering the appropriateness of the key assumptions including discount rate adopted by management in its impairment assessment; and
- (iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

Impairment assessment on goodwill relating to property management services

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

As at 31 March 2024, goodwill related to property management services amounted to approximately HK\$84,708,000. The recoverable amount of the CGU is determined on the basis of value-in-use calculation which is based on a discounted cash flow forecast prepared with the assistance of an independent professional valuer. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group and the assessment of the value-in-use calculation involves significant judgement and estimates used by management.

Based on the impairment assessment, impairment loss on goodwill of HK\$7,437,000 was recognised in consolidated statement of comprehensive income for the year ended 31 March 2024.

關鍵審計事項 (續)

與汽車分銷有關之物業、機器及設備以及商譽之減值評估 (續)

參閱綜合財務報表附註4、5、16及19 (續)

我們的回應：(續)

- (iii) 在考慮貼現率等管理層於其減值評估中所採納關鍵假設之合適性時利用我們本身的估值專家之估值結果；及
- (iv) 評估獨立專業估值師之適任性、能力及客觀性。

與物業管理服務有關之商譽之減值評估

參閱綜合財務報表附註4、5及19

於二零二四年三月三十一日，與物業管理服務有關之商譽約為84,708,000港元。該現金產生單位之可收回金額乃按使用價值計算法釐定，而該計算法乃以在獨立專業估值師協助下編製之貼現現金流預測為基礎。鑑於商譽對貴集團之重要性，以及使用價值計算法之評估涉及重大管理層判斷及估計，我們專注於此範疇及視此為關鍵審計事項。

根據有關減值評估，已於截至二零二四年三月三十一日止年度之綜合全面收入報表中確認商譽減值虧損7,437,000港元。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (Continued)

Impairment assessment on goodwill related to property management services (Continued)

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

Our response:

Our audit procedures included, amongst others, the followings:

- (i) Evaluating the assumptions and data used by the Group in the underlying value-in-use calculations and comparing them to the latest approved budget;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis;
- (iii) Engaging an independent and qualified valuation specialist to assist us in evaluating the methodology adopted and key assumptions used by the independent professional valuer for the impairment assessment; and
- (iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

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.

關鍵審計事項 (續)

與物業管理服務有關之商譽之減值評估 (續)

參閱綜合財務報表附註4、5及19 (續)

我們的回應：

我們的審計程序包括 (其中包括) 以下各項：

- (i) 評估 貴集團於計算相關使用價值時所使用之假設及數據，並將其與最新批准之預算作比較；
- (ii) 通過參考未來計劃及進行獨立市場分析，比較當前年度實際業績與先前預測中包含之當前年度預測數字，以評估關鍵假設之合理性；
- (iii) 委聘獨立合資格估值專家協助我們評估獨立專業估值師就減值評估使用之方法及關鍵假設；及
- (iv) 評估獨立專業估值師之適任性、能力及客觀性。

年報內之其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內之信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式之鑒證結論。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

年報內之其他信息 (續)

結合我們對綜合財務報表之審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

董事亦須負責監督 貴集團之財務報告過程。審核委員會協助董事履行其於此方面之職責。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告乃按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant efficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔之責任 (續)

- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

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

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

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

BDO Limited
Certified Public Accountants

Pak Tak Lun
Practising Certificate Number: P06170

Hong Kong, 28 June 2024

核數師就審計綜合財務報表承擔之責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

從與董事溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師

白德麟
執業證書編號：P06170

香港，二零二四年六月二十八日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	7	3,264,747	3,997,656
Cost of sales	銷售成本		(2,958,400)	(3,419,528)
Gross profit	毛利		306,347	578,128
Other income, gains and losses	其他收入、收益及虧損	8	(67,388)	(26,128)
Impairment of trade receivables	應收貿易款項減值		-	(5,867)
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值		(8,702)	(12,663)
Impairment of goodwill	商譽減值		(207,640)	(4,452)
Impairment of other intangible assets	其他無形資產減值		(40,548)	-
Impairment of property, plant and equipment	物業、機器及設備減值		(87,250)	-
Selling and distribution costs	銷售及代理成本		(339,403)	(408,259)
Administrative expenses	行政費用		(105,886)	(84,343)
Operating (loss)/profit	經營(虧損)/溢利	9	(550,470)	36,416
Finance costs	融資成本	10	(81,385)	(96,268)
Loss before income tax	除所得稅前虧損	11	(631,855)	(59,852)
Income tax	所得稅		19,568	6,229
Loss for the year	本年度虧損		(612,287)	(53,623)
Other comprehensive income, net of tax	除稅後其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表之項目:</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(66,730)	(170,042)
Reclassification of cumulative exchange reserves upon disposal of a foreign operation	出售一項海外業務時將累積外匯儲備重新分類		294	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表之項目:</i>			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值計入其他全面收入之股權投資於年內確認之公允值變動		(7,672)	(162,723)

綜合全面收入報表（續）

Consolidated Statement of Comprehensive Income (Continued)

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive income for the year, net of tax	本年度除稅後其他全面收入	(74,108)	(332,765)
Total comprehensive income for the year	本年度全面收入總額	(686,395)	(386,388)
Loss for the year attributable to:	下列人士應佔本年度虧損：		
Owners of the Company	本公司擁有人	(613,424)	(53,127)
Non-controlling interests	非控股權益	1,137	(496)
		(612,287)	(53,623)
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	(686,966)	(373,152)
Non-controlling interests	非控股權益	571	(13,236)
		(686,395)	(386,388)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic	基本	15 HK(167.4) cents 港仙	HK(15.5) cents 港仙
Diluted	攤薄	15 HK(167.4) cents 港仙	HK(15.5) cents 港仙

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二四年三月三十一日 As at 31 March 2024

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	16	949,559	1,208,517
Investment properties	18	346,730	393,862
Goodwill	19	84,708	302,315
Other intangible assets	20	134,562	187,578
Financial assets at fair value through other comprehensive income	21	133,856	158,395
Prepayment for property, plant and equipment		-	3,158
		1,649,415	2,253,825
Current assets			
Inventories	23	811,593	1,229,761
Trade receivables	24(a)	31,600	36,228
Loan receivables	24(b)	-	-
Deposits, prepayments and other receivables	24(c)	175,936	177,302
Amounts due from non-controlling interests	22	478	17,115
Investment in films and television program	25	42,846	49,768
Pledged deposits	26	47,297	75,229
Cash at banks and in hand	26	93,573	146,732
		1,203,323	1,732,135
Current liabilities			
Trade payables	28	20,947	30,417
Contract liabilities	29	41,569	136,600
Receipts in advance, accrued charges and other payables	30	161,126	191,153
Amounts due to non-controlling interests	22	-	8,009
Provision for taxation		50	917
Borrowings	31	727,251	711,968
Convertible bonds	32	-	9,400
Lease liabilities	17	41,034	38,866
		991,977	1,127,330
Net current assets		211,346	604,805
Total assets less current liabilities		1,860,761	2,858,630

綜合財務狀況報表（續）

Consolidated Statement of Financial Position (Continued)

於二零二四年三月三十一日 As at 31 March 2024

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借貸	31	-	284,943
Deferred tax liabilities	遞延稅項負債	33	14,009	39,446
Lease liabilities	租賃負債	17	255,232	306,321
			269,241	630,710
NET ASSETS	資產淨值		1,591,520	2,227,920
EQUITY	權益			
Share capital	股本	34	12,612	10,944
Reserves	儲備	35	1,575,487	2,188,280
Equity attributable to owners to the Company	本公司擁有人應佔權益		1,588,099	2,199,224
Non-controlling interests	非控股權益		3,421	28,696
TOTAL EQUITY	權益總額		1,591,520	2,227,920

The consolidated financial statements on pages 167 to 310 were approved and authorised for issue by the board of directors on 28 June 2024 and signed on its behalf by:

第167至310頁之綜合財務報表已於二零二四年六月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ju Qinghao
居慶浩
Director
董事

Qiu Peiyuan
仇沛沅
Director
董事

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	除所得稅前虧損	(631,855)	(59,852)
Adjustments for:	就以下各項作出之調整：		
Bank interest income	銀行利息收入	(929)	(1,559)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	(4,923)	(3,917)
Amortisation of other intangible assets	其他無形資產攤銷	5,775	6,091
Depreciation of property, plant and equipment	物業、機器及設備折舊	70,987	77,984
Changes in fair value of investment properties	投資物業之公允值變動	70,879	54,468
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	5,228	9,001
Interest on borrowings	借貸利息	59,185	70,728
Imputed interest on convertible bonds	可換股債券應計利息	600	655
Imputed interest on lease liabilities	租賃負債應計利息	21,600	24,885
Equity-settled share-based payment	以權益結算以股份為基礎之付款	12,841	9,904
Write-down of inventories	存貨撇減	80,204	30,598
Reversal of write-down of inventories	撥回存貨撇減	(4,819)	(2,586)
Revaluation loss on property, plant and equipment	物業、機器及設備重估虧損	30,977	–
Impairment of property, plant and equipment	物業、機器及設備減值	87,250	–
Impairment of goodwill	商譽減值	207,640	4,452
Impairment of other intangible assets	其他無形資產減值	40,548	–
Impairment of trade receivables	應收貿易款項減值	–	5,867
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值	8,702	12,663
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	652	–

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (Continued)

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating cash flows before working capital changes	營運資金變動前之經營現金流	60,542	239,382
Decrease in inventories	存貨減少	298,346	36,102
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	3,396	(16,607)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項(增加)／減少	(4,621)	70,354
(Increase)/decrease in loan interest receivables	應收貸款利息(增加)／減少	(8,702)	24,321
Decrease in trade payables	應付貿易款項減少	(8,375)	(102,231)
Decrease in contract liabilities	合約負債減少	(89,544)	(43,970)
(Decrease)/increase in receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項(減少)／增加	(23,392)	74,744
Cash generated from operations	經營業務所得現金	227,650	282,095
Income tax refunded	已退回所得稅	(4,346)	(3,716)
Net cash generated from operating activities	經營業務所得現金淨額	223,304	278,379
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、機器及設備	(24,844)	(43,955)
Placement of pledged bank deposits	存放已抵押銀行存款	(52,869)	(88,728)
Release of pledged bank deposits	銀行存款解除抵押	78,044	90,945
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	23,938	14,693
Acquisition of equity investment	收購股權投資	-	(1,352)
Disposal of equity investments	出售股權投資	16,867	-
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售一間附屬公司所得款項，已扣除所出售現金及現金等值項目	2,435	-
Repayment from non-controlling interest of subsidiaries	附屬公司非控股權益還款	16,831	20,287
Interest received	已收利息	929	1,559
Net cash generated from/ (used in) investing activities	投資活動所得／(所用)現金淨額	61,331	(6,551)

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (Continued)

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Repayments to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(7,661)	(2,617)
Proceeds from exercise of share options	行使股份期權所得款項	63,000	–
Redemption of convertible bonds	贖回可換股債券	(10,000)	–
Acquisition of non-controlling interests	收購非控股權益	(24,301)	(121,091)
Proceeds from new borrowings	新增借貸所得款項	2,634,226	3,868,730
Repayments of borrowings	償還借貸	(2,871,647)	(3,880,664)
Repayments of lease liabilities	償還租賃負債	(37,270)	(36,242)
Interest paid on borrowings	已付借貸利息	(59,185)	(70,728)
Interest paid on lease liabilities	已付租賃負債利息	(21,600)	(24,885)
Net cash used in financing activities	融資活動所用現金淨額	(334,438)	(267,497)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(49,803)	4,331
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	146,732	151,519
Effect of foreign exchange rate changes on cash and cash equivalents, net	匯率變動對現金及現金等值項目之影響，淨額	(3,356)	(9,118)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	於年末之現金及現金等值項目，包括銀行及手頭現金	93,573	146,732

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Attributable to owners of the Company 本公司擁有人應佔													Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Share option reserve	Fair value reserve (non-cycling)	Convertible bonds equity reserve	Retained earnings	Total		Total	
		股本	股份溢價	資本儲備	特別儲備	繳入盈餘	外匯儲備	其他儲備	法定儲備	期權儲備	(公允價值)	權益儲備	保留盈利	合計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2022	於二零二二年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	112,742	7,283	14,912	-	(616,984)	1,947	1,051,543	2,562,472	162,851	2,725,323	
Change in equity in 2023	二零二三年之權益變動																
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	-	(53,127)	(53,127)	(498)	(53,625)	
Other comprehensive income	其他全面收入																
- Exchange differences on translation of financial statements of foreign operations	一換算海外業務財務報表之匯兌差額	-	-	-	-	-	(157,302)	-	-	-	-	-	-	(157,302)	(12,740)	(170,042)	
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允價值計入其他全面收入之股權投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	-	(162,723)	-	-	(162,723)	-	(162,723)	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(157,302)	-	-	-	(162,723)	-	(53,127)	(373,152)	(13,238)	(386,390)	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(120,919)	(120,919)	
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	9,904	-	-	-	9,904	-	9,904	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	29,242	-	-	-	(29,242)	-	-	-	
At 31 March 2023	於二零二三年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920	

綜合股本權益變動表（續）

Consolidated Statement of Changes in Equity (Continued)

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Share option reserve	Fair value	Convertible	Retained earnings	Total	Non-controlling interest	Total equity
											reserve (non-recycling)	bonds equity reserve				
		股本	股份溢價	資本儲備	特別儲備	撥入盈餘	外匯儲備	其他儲備	法定儲備	期權儲備	公允價值儲備 (不可撥回)	權益儲備	保留盈利	合計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920
Change in equity in 2024	二零二四年之權益變動	-	-	-	-	-	-	-	-	-	-	-	(613,424)	(613,424)	1,137	(612,287)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(613,424)	(613,424)	1,137	(612,287)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of foreign operations	一換算海外業務財務報表之匯兌差額	-	-	-	-	-	(66,164)	-	-	-	-	-	-	(66,164)	(566)	(66,730)
- Reclassification of cumulative exchange reserves upon disposal of a foreign operation	一出售一項海外業務時將累積外匯儲備重新分類	-	-	-	-	294	-	-	-	-	-	-	-	294	-	294
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允價值計入其他全面收入之股權投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	-	(7,672)	-	-	(7,672)	-	(7,672)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(65,870)	-	-	-	-	(7,672)	-	(613,424)	(685,966)	571	(686,395)
Acquisitions of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,585)	(24,585)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,261)	(1,261)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	12,841	-	-	-	12,841	-	12,841
Shares issued under share option schemes	根據股份期權計劃發行之股份	1,668	84,077	-	-	-	-	-	-	(22,745)	-	-	-	63,000	-	63,000
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產時轉撥	-	-	-	-	-	-	-	-	-	88,226	-	(88,226)	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	-	-	-	-	-	(1,947)	1,947	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	42,490	-	-	-	-	(42,490)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	-	(698,153)	-	226,981	1,588,099	3,421	1,591,520

財務報表附註

Notes to the Financial Statements

二零二四年三月三十一日 31 March 2024

1. GENERAL

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

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

In the opinion of the directors of the Company (the “**Directors**”), Sze Ching Lau (“**Mr. Sze**”) and his concert parties including, Cha Jung Hoon, Pro Honor Investment Limited, a company incorporated in British Virgin Islands and wholly owned by Mr. Qiu Peiyuan, an executive director of the Company and Lam Chi Kin are the controlling shareholders of the Company as at 31 March 2024.

During the year, some major shareholders of the Company requested to convene a special general meeting which has been adjourned for a few times. Subsequent to the end of the financial year, on 12 April 2024, an injunction order against the Company and 9 other then directors of the Company was granted to restrain them from delaying, adjourning, blocking, preventing or otherwise interfering with the convening, holding or the conduct of an adjourned special general meeting of the Company (the “**Adjourned SGM**”) be held on 23 April 2024 and other matters as further detailed in the Company’s announcement on 12 April 2024.

1. 一般資料

新耀萊國際集團有限公司(「**本公司**」)為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點由香港灣仔港灣道30號新鴻基中心20樓2028至36室更改為香港灣仔告士打道60號中國華融大廈23樓，自二零二三年五月二十九日起生效。本公司股份在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司及其附屬公司(統稱「**本集團**」)之主要業務為從事奢侈品及汽車代理業務、提供售後服務、提供物業管理服務、提供物業租賃服務、提供放貸服務以及電影相關業務，包括製作及投資電影及電視節目。本集團之業務主要位於香港及中國內地。

本公司之董事(「**董事**」)認為，施清流(「**施先生**」)及其一致行動人士(包括Cha Jung Hoon、Pro Honor Investment Limited(一間在英屬處女群島註冊成立之公司，由本公司執行董事仇沛沅先生全資擁有)及林志堅)於二零二四年三月三十一日為本公司之控股股東。

年內，本公司部分大股東要求召開股東特別大會，而該會議已多次延期。於本財政年度結束後之二零二四年四月十二日，本公司與其九名其他時任董事被批予禁制令，禁止彼等延遲、延後、阻止、防止或以其他方式妨礙召開、舉行或進行本公司謹訂於二零二四年四月二十三日舉行之經延後股東特別大會(「**經延後股東特別大會**」)及採取本公司於二零二四年四月十二日之公佈所進一步詳述之其他事宜。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

1. GENERAL (Continued)

A petition (the “**Petition**”) was filed to the Supreme Court of Bermuda (the “**Bermudan Court**”). The Bermudan Court exercised its discretion to order the appointment of Joint Provisional Liquidators (the “**JPLs**”) with full powers, other than for debt restructuring purpose, on 15 April 2024.

An Adjourned SGM was held on 23 April 2024. More than 50% of the votes were cast in favour of the resolutions proposed at the Adjourned SGM, all the resolutions were duly passed as ordinary resolutions of the Company. With immediate effect upon the passing of the relevant resolutions, Mr. Zheng Hao Jiang, Mr. Zhao Xiaodong, Mr. Zhu Lei and Ms. Cheng Bin were removed from their positions as executive directors of the Company and other positions as senior management of the Company; Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms Liu Wenjing and Mr. Li Min were removed from their positions as independent non-executive directors of the Company. In addition, Mr. Qiu Pei Yuan has been appointed as an executive director of the Company; Mr. You Yiyang has been appointed as a non-executive director of the Company; and Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei have been appointed as independent non-executive directors of the Company. On 30 April 2024, Dr. Wang Bangyi has been appointed as an executive director of the Company and chairman of the board of directors of the Company.

In a hearing be held on 15 May 2024, the Bermudan Court ordered, with immediate effect, the followings: the Petition be struck out; the order for the appointment of the JPLs be set aside; the JPLs be discharged and other relevant matters as detailed in the Company’s announcement on 16 May 2024.

On 21 June 2024, Mr. Ju Qinghao has been appointed as an executive director; Mr. Li Qingsong, Mr. Sze Ka Ho and Mr. Wu Peng have been appointed as non-executive directors; and Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui have been appointed as independent non-executive directors. Dr. Wang Bangyi has resigned as an executive director; and Mr. Gao Yafei and Mr. Li Baochun have resigned as independent non-executive directors with effect from 22 June 2024.

1. 一般資料（續）

本公司向百慕達最高法院（「百慕達法院」）提交一項呈請（「該呈請」）。百慕達法院於二零二四年四月十五日行使酌情權，頒令委任共同臨時清盤人並賦予全權（為債務重組目的除外）。

經延後股東特別大會已於二零二四年四月二十三日舉行。超過50%之投票贊成在經延後股東特別大會上提出之決議案，所有決議案已以本公司普通決議案方式正式通過。以下各項於相關決議案通過後即時生效：鄭浩江先生、趙小東先生、朱雷先生及程彬女士已被罷免本公司執行董事以及作為本公司其他高級管理層之職務；蔡思聰先生、林國昌先生、高煜先生、劉聞靜女士及李敏先生已被罷免本公司獨立非執行董事之職務。此外，仇沛沅先生已獲委任為本公司執行董事；游弋洋先生已獲委任為本公司非執行董事；而陳敏杰先生、李保春先生及高亞飛先生已獲委任為本公司獨立非執行董事。於二零二四年四月三十日，王邦宜博士已獲委任為本公司執行董事兼本公司董事會主席。

於二零二四年五月十五日進行之聆訊中，百慕達法院命令以下各項即時生效：剔除該呈請；撤銷有關委任共同臨時清盤人之命令；解除共同臨時清盤人任命；以及本公司於二零二四年五月十六日發表公佈所詳述之其他相關事宜。

於二零二四年六月二十一日，居慶浩先生獲委任為執行董事；李青松先生、施嘉豪先生及武鵬先生獲委任為非執行董事；而廖克難先生、吳偉雄先生及王暉女士獲委任為獨立非執行董事。王邦宜博士已辭任執行董事；而高亞飛先生及李保春先生已辭任獨立非執行董事，由二零二四年六月二十二日起生效。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

2. BASIS OF PREPARATION

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

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

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

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

2. 編製基準

綜合財務報表乃根據香港會計師公會頒佈之所有香港財務報告準則、香港會計準則及詮釋（下文統稱為「**香港財務報告準則**」）以及香港公司條例之披露規定編製。綜合財務報表亦包括聯交所證券上市規則（「**上市規則**」）之適用披露規定。

綜合財務報表乃按歷史成本基準編製，惟按公允值計量之投資物業及若干金融工具除外。

謹請注意，在編製綜合財務報表時會作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出，惟實際結果最終或會有別於該等估計。涉及較高判斷或複雜程度之範圍，或假設及估計對編製綜合財務報表而言屬重大之範圍。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。除另有指明者外，所有數值均已四捨五入至最接近之千位。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

3. CHANGES IN ACCOUNTING POLICIES

(a) New standards, interpretations and amendments – effective on 1 April 2023

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

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Apart from the below, none of these new and amendments to HKFRSs has a material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amendments to HKFRSs that is not yet effective for the current accounting period.

3. 會計政策之變動

(a) 新訂準則、詮釋及修訂－於二零二三年四月一日生效

香港會計師公會已頒佈數項於本集團本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則 第17號	保險合約
香港會計準則第1號 會計政策之披露及香港財務報告準則實務聲明 第2號之修訂	
香港會計準則 第8號之修訂	會計估計之定義
香港會計準則 第12號之修訂	單一交易所產生有關資產及負債之遞延稅項
香港會計準則 第12號之修訂	國際稅收改革 – 支柱二立法模板

除下述者外，此等新訂香港財務報告準則及香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及業績及／或本綜合財務報表所載之披露資料並無任何重大影響。本集團並無提前應用任何於本會計期間尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) New standards, interpretations and amendments – effective on 1 April 2023 (Continued)

Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

3. 會計政策之變動（續）

(a) 新訂準則、詮釋及修訂 – 於二零二三年四月一日生效（續）

會計政策之披露 – 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂

香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂「作出重要性判斷」為協助實體在披露會計政策時應用重大性判斷提供指引及示例。該等修訂旨在以披露「重大」會計政策取代披露「主要」會計政策之規定，並就實體於作出披露會計政策之決定時如何應用重大性概念提供更多指引，從而協助實體提供更為實用的會計政策披露資訊。

該等修訂對本集團之會計政策披露造成影響，但不影響本集團財務報表中任何項目之計量、確認或呈列。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) New guidance on accounting implications of the abolition of the mandatory provident fund (“MPF”) – long service payments (“LSP”) offsetting mechanism in Hong Kong issued by the HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the MPF to offset severance payment (“**SP**”) and LSP (the “**Abolition**”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the “**Transition Date**”). The following key changes will take effect since the Transition Date:

Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.

The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

3. 會計政策之變動（續）

(b) 香港會計師公會關於香港取消強制性公積金（「強積金」）與長期服務金（「長服金」）抵銷機制的會計影響之新指引

於二零二二年六月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」）實施。修訂條例取消使用僱主強制性強積金供款產生之累算權益抵銷遣散費及長服金（「**取消**」）。其後，香港特區政府宣佈取消將於二零二五年五月一日（「**轉制日**」）生效。下列主要變動將於轉制日生效：

僱主強制性強積金供款產生之累算權益不可用於抵銷有關轉制日後之受僱期之長服金／遣散費。

使用緊接轉制日前最後一個月之薪金（而非終止僱傭日期之薪金）計算轉制日前之長服金／遣散費。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) New guidance on accounting implications of the abolition of the mandatory provident fund (“MPF”) – long service payments (“LSP”) offsetting mechanism in Hong Kong issued by the HKICPA

(Continued)

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer’s MPF contributions and its LSP obligation the accounting for offsetting mechanism could become material in light of the abolition, the HKICPA published ‘Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong’ (“**the Guidance**”) in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee’s LSP benefits in terms of HKAS 19.93(a)

Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 31 March 2023 and 2024, the Group’s LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

3. 會計政策之變動（續）

(b) 香港會計師公會關於香港取消強制性公積金（「強積金」）與長期服務金（「長服金」）抵銷機制的會計影響之新指引（續）

由於僱主強積金供款產生之累算權益與長服金責任抵銷之會計處理甚為複雜，取消可能令抵銷機制之會計處理變得重要，故香港會計師公會於二零二三年七月頒佈《香港取消強積金與長服金抵銷機制的會計影響》（「**該指引**」），為抵銷機制及取消之會計處理提供指引。香港會計師公會之結論為抵銷機制有兩種可接受之會計處理方法，即：

方法一：將根據香港會計準則第19.93(a)條預期作為視作僱員供款抵銷僱員長服金權益之金額入賬

方法二：作為長服金責任融資機制將僱主強積金供款與抵銷機制入賬

截至二零二三年及二零二四年三月三十一日止年度，本集團在預期根據強積金與長服金抵銷機制抵銷前之長服金負債微不足道。應用該指引對本集團之綜合財務報表並無重大影響。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(c) New standards, interpretations and amendments that have been issued but are not yet effective

The following amendments to HKFRS, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current liabilities with Covenants ("2022 Amendments") ¹
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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

² Effective for annual periods beginning on or after 1 January 2025.

³ No mandatory effective date yet determined but available for adoption.

3. 會計政策之變動 (續)

(c) 已頒佈但尚未生效之新訂準則、詮釋及修訂

以下為已頒佈但尚未生效且未獲本集團提前採納之香港財務報告準則之修訂。本集團目前計劃於生效日期應用該等變動。

香港會計準則第1號之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號之修訂	附有契諾之非流動負債(「二零二二年修訂」) ¹
香港詮釋第5項之修訂(經修訂)	呈列財務報表－借入人將載有按求償還條文之有期貨款分類 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港財務報告準則第16號之修訂	售後租回中之租賃負債 ¹
香港會計準則第21號之修訂	缺乏可交換性 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³

¹ 就二零二四年一月一日或之後開始之年度期間生效。

² 就二零二五年一月一日或之後開始之年度期間生效。

³ 尚未釐定強制生效日期，惟可供採納。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(c) New standards, interpretations and amendments that have been issued but are not yet effective

(Continued)

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

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.

3. 會計政策之變動（續）

(c) 已頒佈但尚未生效之新訂準則、詮釋及修訂（續）

本集團現正評估該等修訂之影響。基於初步評估，該等修訂預期不會對本集團之財務報表造成任何重大影響。

4. 會計政策概要

編製本財務報表時所用之會計政策概要載於下文。除非另有指明，否則該等政策已於各個呈列年度貫徹應用。

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。編製綜合財務報表時，公司間交易及集團公司間結餘連同未變現溢利會悉數抵銷。未變現虧損亦會抵銷，除非有關交易提供證據證明所轉讓資產減值，在此情況下之虧損會於損益表確認。

年內出售之附屬公司之業績直至出售日期為止（按適用情況）計入綜合全面收入報表。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.1 Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in those non-controlling interests having a deficit balance.

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

4. 會計政策概要（續）

4.1 綜合基準（續）

附屬公司之非控股權益與本集團之股權分開識別，初始按於收購日期應佔被收購方可識別淨資產公允值之比例計量。

於收購後，非控股權益賬面金額為該等權益於初始確認時之金額加有關非控股權益應佔其後權益變動之部分。損益及其他全面收入各部分均撥歸本公司擁有人及非控股權益，即使此舉會導致有關非控股權益出現虧絀結餘亦然。

本集團於附屬公司中之權益變動如無導致失去該附屬公司之控制權，則入賬列作權益交易。本集團權益與非控股權益之賬面金額將被調整以反映各自於該附屬公司之相對權益之變動。非控股權益調整金額與已付或已收代價公允值之間之差額直接於權益中確認，並撥歸本公司擁有人。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要 (續)

4.1 綜合基準 (續)

當本集團失去對附屬公司之控制權時，出售收益或虧損按(i)已收代價公允值及任何保留權益公允值之總和；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益先前之賬面金額間之差額計算。先前於其他全面收入確認有關附屬公司之金額按在相關資產或負債出售時可能規定之同一基準入賬。

4.2 附屬公司

附屬公司乃本公司能對其行使控制權之被投資方。本公司控制被投資方，惟以下三項元素須全部出現：對被投資方之權力、可以或有權獲得被投資方之可變回報，以及運用其權力影響有關可變回報之能力。每當有事實及情況顯示上述任何控制權元素可能有變時，本集團會重新評估控制權。

於本公司之財務狀況報表中，於附屬公司之投資按成本扣除減值虧損(如有)列賬。本公司按已收及應收股息將附屬公司之業績入賬。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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.

On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified from equity to profit or loss when profit or loss on disposal is recognised.

4. 會計政策概要（續）

4.3 外幣

年內之外幣交易按於交易日之匯率換算。以外幣計值之貨幣資產及負債按於報告期末通行之匯率換算。匯兌盈虧於損益表確認。

過往成本以外幣為單位之非貨幣資產及負債按於交易日通行之匯率換算。按公允值列賬以外幣計值之非貨幣資產及負債按於計量公允值當日通用之匯率換算。

海外業務之業績按與交易日通用外匯匯率相若之匯率換算為港元。財務狀況報表項目（包括因合併海外企業而產生之商譽）按於報告期末之外匯匯率換算為港元。所產生之匯兌差額於其他全面收入確認並分別於權益中之匯兌儲備累計。

於出售海外業務時，有關該海外業務之匯兌差額之累積數額於確認出售損益時由權益重新分類至損益。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 會計政策概要（續）

4.4 物業、機器及設備

物業、機器及設備按成本減累計折舊及任何累計減值虧損列賬。

物業、機器及設備折舊按以下估計可用年期及扣除估計剩餘價值（如有）後，以直線法計算，以撇銷物業、機器及設備成本：

土地及樓宇	餘下租期
傢俬、裝置及設備	3至10年
汽車	4至5年

資產之估計剩餘價值、折舊方法及估計可用年期於各報告期末檢討，並於適當情況下作出調整。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.5 無形資產

(i) 商譽

商譽指已轉移代價之公允價值、於被收購方之任何非控股權益之金額及本集團先前所持被收購方股權之公允價值之總額超出於收購日計量之可識別資產及負債之公允價值之多出之數。商譽按成本扣除減值虧損計量。

(ii) 無形資產（不包括商譽）

本集團購入之無形資產按成本減累計攤銷（在估計可用年期為確定之情況下）及減值虧損列賬。

有確定可用年期之無形資產之攤銷於資產之估計可用年期按直線基準從損益扣除。下列有確定可用年期之無形資產自可供使用當日起攤銷，其估計可用年期如下：

物業管理合約 客戶名單	合約期內
電影權	發行期內

攤銷期間及方法會每年審閱。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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 entirety when determining whether their cash flows are solely payment of principal and interest. The Group classifies its 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. 會計政策概要（續）

4.6 金融工具

金融資產

應收貿易款項初始於產生時確認。所有以常規方式買賣之金融資產於交易日（即本集團承諾買賣資產當日）確認。所有其他金融資產於本集團成為工具合約條款之訂約方時初始確認。

金融資產（除非為並無重大融資組成部分之應收貿易款項）初始按公允值加上（就並非按公允值計入損益表之項目而言）與其收購或發行直接相關之交易成本計量。並無重大融資組成部分之應收貿易款項初始按交易價計量。

債務工具

其後計量債務工具視乎本集團管理資產之業務模型及資產之現金流特徵。附帶嵌入式衍生工具之金融資產於釐定其現金流是否純粹為支付本金及利息時以整體作出考慮。本集團將債務工具分類如下：

攤銷成本：為收取合約現金流而持有且現金流純粹為支付本金及利息之資產按攤銷成本計量。按攤銷成本之金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益表確認。終止確認之任何收益或虧損於損益表確認。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.6 金融工具（續）

金融資產（續）

債務工具（續）

按公允值計入損益表：現金流並非純粹本金及利息付款之金融資產，不論業務模型如何均以按公允值計入損益表之方式分類及進行其後計量。收益及虧損淨額（包括任何利息收入）於損益表確認。

股本工具

於初始確認並非持作買賣之股本投資時，本集團已不可撤回地選擇於其他全面收入呈列投資公允值之其後變動。該選擇乃按投資逐項作出。按公允值計入其他全面收入之股本投資按公允值計量。股息收入於損益表確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認，且不會重新分類至損益表。

金融資產之減值虧損

本集團就應收貿易款項及按攤銷成本計量之其他金融資產之預期信貸虧損確認虧損備抵。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.6 金融工具（續）

金融資產之減值虧損（續）

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團使用香港財務報告準則第9號簡化法計量應收貿易款項之虧損備抵，並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃以12個月預期信貸虧損為基礎。然而，當自開始以來信貸風險顯著增加時，備抵將以全期預期信貸虧損為基礎。

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.6 金融工具（續）

金融資產之減值虧損（續）

本集團假設，倘金融資產逾期超過30日，則金融資產之信貸風險會大幅增加，除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

本集團認為當出現下列情況時，金融資產即出現信貸減值：(1) 借款人不大有可能在本集團無追索權（例如：變現擔保（如持有））下向本集團悉數支付信貸義務；或(2) 該金融資產逾期超過90日，或除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

已出現信貸減值金融資產之利息收入按金融資產之攤銷成本計量（即賬面總額減虧損備抵）。就並無出現信貸減值之金融資產而言，利息收入基於賬面總額計算。

金融負債

按攤銷成本之金融負債初始按公允價值扣除所產生之直接應佔成本計量。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.6 Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy on borrowing costs in Note 4.13.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and equity conversion option components are classified separately into their respective items on initial recognition. Equity conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the equity conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

4. 會計政策概要（續）

4.6 金融工具（續）

金融負債（續）

按攤銷成本之金融負債其後使用實際利率法按攤銷成本計量。相關利息開支按照附註4.13中之借貸成本會計政策確認。

收益或虧損於負債終止確認時透過攤銷程序於損益表確認。

可換股債券

由本集團發行並包含負債及權益轉換選擇權部分之可換股債券於初始確認時分別分類為相應項目。將透過交換定額現金或另一項換取本公司本身定額股本工具之金融資產結算之權益轉換選擇權分類為股本工具。

於初始確認時，負債部分之公允值使用類似不可換股債務之當前市場利率釐定。發行可換股債券所得款項與給予負債部分之公允值之間之差額代表持有人將債券轉換為權益之權益轉換選擇權，列入權益（可換股債券權益儲備）。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.6 Financial instruments (Continued)

Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 會計政策概要（續）

4.6 金融工具（續）

可換股債券（續）

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分（指將負債部分轉換為本公司普通股之選擇權）將於可換股債券權益儲備中保留，直至嵌入式選擇權獲行使為止（在此情況下，可換股債券權益儲備所列結餘將轉撥至股本及股份溢價）。倘選擇權於到期日仍未獲行使，則可換股債券權益儲備所列結餘將釋放至保留盈利。選擇權獲轉換或到期均不會確認收益或虧損。

與發行可換股債券有關之交易成本按所得款項分配比例分配至負債與權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本則計入負債部分之賬面金額，並使用實際利率法於可換股債券年期內攤銷。

終止確認

本集團一般會於與金融資產有關之未來現金流合約權利屆滿時終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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, jewellerys and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film 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. 會計政策概要 (續)

4.7 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。計入存貨之汽車、手錶、珠寶及名酒之成本使用先進先出法釐定，而其他具不同性質之存貨使用加權平均基準釐定。

在製電影包括製作成本、服務成本、直接勞工成本以及製作電影時使用之設施及原材料。於完成及可作商業用途時，在製電影重新分類為電影成品。在製電影及電影成品按個別項目入賬，並按成本及可變現淨值（以較低者為準）列賬。

4.8 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行之活期存款，以及原到期日為三個月或以下、可隨時轉換為已知數額現金且面對之價值變動風險不大之短期高流動性投資。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.9 租賃

本集團作為承租人

所有租賃於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債，惟(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃除外。與該等租賃相關之租賃款項已於租期內以直線基準支銷。

使用權資產

使用權資產按成本確認，包括：

- (i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；
- (ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；
- (iii) 承租人產生之任何初始直接成本；及
- (iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定狀態時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.9 租賃（續）

使用權資產（續）

除符合投資物業定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。本集團根據香港會計準則第40號「投資物業」將持作租金或資本增值用途並按公允值列值之租賃土地及樓宇入賬。

租賃負債

租賃負債初始按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃款項使用該利率貼現。如不可即時釐定該利率，則本集團將使用承租人遞增借貸利率貼現。

於開始日期後，本集團以下列方式計量租賃負債：

- (i) 增加賬面金額以反映租賃負債利息；
- (ii) 減少賬面金額以反映已作出之租賃款項；及
- (iii) 重新計量賬面金額以反映任何重新評估或租賃修訂，或反映經修訂實質固定租賃款項。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.9 租賃（續）

本集團作為出租人

每當租賃條款列明租賃資產擁有權之絕大部分風險及回報轉讓予承租人時，該租賃分類為融資租賃。所有其他租賃均列作經營租賃。

作為中介出租人時，本集團將主租賃與分租賃入賬列為兩項獨立租賃。分租賃參照主租賃所產生之使用權資產分類為融資或經營租賃。

本集團向多名租戶出租投資物業。來自經營租賃之租金收入於相關租賃之年期內以直線基準在損益表確認，除非另有可更有效反映使用租賃資產以產生利益之模式之基準，則作別論。獲授之租賃獎勵在損益表確認為應收租賃款項淨額總數其中一部分。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額，並於租期內以直線基準確認為開支。

並不視乎某一指數或比率而定之可變租賃款項於產生有關款項之事件或情況出現期間在損益表確認。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.10 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，可能會導致含有經濟利益之資源外流且有可作出可靠估計時，本集團會就該時間或數額不定之負債確認撥備。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非含有經濟利益之資源外流之可能性極低，否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任，除非含有經濟利益之資源外流之可能性極低，否則亦會披露為或然負債。

4.11 股本

普通股分類為權益。股本使用已發行股份之面值釐定。

任何與發行股份相關之交易成本會以屬股本交易直接應佔之遞增成本為限，從股份溢價扣除（經扣除任何相關所得稅利益）。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

Sales of other merchandised goods

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

Services income

Revenue from provision of after-sales services is recognised over time as these services are provided.

Revenue from the provisions of property management service are recognised over the scheduled period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group.

4. 會計政策概要（續）

4.12 收益確認

銷售汽車

銷售汽車所產生之收益於客戶獲得汽車控制權之時間點確認。釐定客戶何時獲得汽車控制權之因素包括發出登記文件、已支付全款及貨品已交付予客戶並獲客戶接納。

銷售其他商品

銷售其他商品所產生之收益指扣除退貨備抵、貿易折扣及增值稅後之所售貨品發票淨值，乃於資產控制權轉移至客戶之時間點確認，一般為於交貨時。

服務收入

來自提供售後服務之收益隨服務提供之時間確認。

由於物業擁有人及客戶同步收取及消耗本集團提供之利益，故來自提供物業管理服務之收益於編定期間以直線基準確認。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

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.

4.13 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. 會計政策概要（續）

4.12 收益確認（續）

融資組成部分

當合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務之重大融資利益之融資組成部分時，收益按應收金額之現值計量，並使用本集團與客戶於訂立合約時在單獨融資交易中反映之貼現率貼現。

凡合約包含為本集團提供重大融資利益之融資組成部分，則根據該合約確認之收益包括實際利率法下就合約負債產生之利息開支。就所承諾貨品或服務之付款至轉讓期限為一年或以內之合約而言，交易價格運用香港財務報告準則第15號之實際權宜方法不會就重大融資組成部分之影響作出調整。

4.13 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，將撥充資本作為該等資產之一部分成本。所有其他借貸成本於產生之期間在損益表確認。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.14 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- other intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually regardless of whether or not there is any indication of impairment.

4. 會計政策概要（續）

4.14 其他資產減值

本集團於各報告期末審閱內部及外來之訊息，以識別下列資產可能出現減值之跡象，或（除商譽外）以往確認之減值虧損不復存在或可能已經減少之跡象：

- 物業、機器及設備；
- 其他無形資產；
- 商譽；及
- 本公司財務狀況報表所示於附屬公司之投資。

倘存在任何有關跡象，則本集團會估計該資產之可收回金額。此外，就商譽而言，無論有否任何減值跡象，本集團均會每年估計其可收回金額。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要 (續)

4.14 其他資產減值 (續)

計算可收回金額

資產之可收回金額為其公允值減出售成本與使用價值兩者中之較高金額。在評估使用價值時，本集團會使用除稅前貼現率將估計未來現金流貼現至現值。該貼現率反映市場當時所評估之金錢時間值及該資產之獨有風險。在資產所產生之現金流基本上不獨立於其他資產所產生者之情況下，本集團會就能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。因業務合併而產生之商譽會分配至預期受惠於合併所產生協同效益之現金產生單位或現金產生單位組別。

確認減值虧損

倘資產或其所屬現金產生單位之賬面金額超過可收回金額，則本集團會於損益表確認減值虧損。就現金產生單位確認之減值虧損會先作分配以減少任何攤分至該現金產生單位（或現金產生單位組別）之商譽之賬面金額，然後再按比例減少該現金產生單位（或現金產生單位組別）內其他資產之賬面金額，但資產之賬面值不得減少至低於其本身之公允值減出售成本（如能計量）或使用價值（如能釐定）。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.14 其他資產減值（續）

減值虧損撥回

就資產（不包括商譽）而言，倘用於釐定可收回金額之估計發生有利之變化，則本集團會撥回減值虧損。有關商譽之減值虧損不予撥回。

減值虧損撥回以假設過往年度並無確認減值虧損而應釐定之資產賬面金額為限。減值虧損撥回於確認撥回之年度計入損益表。

4.15 僱員福利

(a) 退休福利

僱員退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「**強積金計劃**」）之僱員營辦一項界定供款強積金計劃。供款基於僱員基本薪金之一定百分比作出。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.15 Employee benefits *(Continued)*

(a) Retirement benefits (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

4. 會計政策概要（續）

4.15 僱員福利（續）

(a) 退休福利（續）

本集團在中國內地營運之附屬公司之僱員須參加地方市政府營辦之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於僱員薪資成本一定百分比之供款。

供款於僱員於年內提供服務時在損益表確認為開支。本集團於該等計劃下之責任限於應付之固定百分比供款。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.15 Employee benefits (Continued)

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(c) Share-based employee compensation

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

4. 會計政策概要（續）

4.15 僱員福利（續）

(b) 短期僱員福利

僱員有權享有之年假於僱員可享有時確認。本集團就僱員因直至報告期末為止所提供服務而可享有年假之估計負債計提撥備。

非累計計薪休假（如病假及產假）於提取假期時方予確認。

(c) 以股份為基礎之僱員補償

本集團為其僱員之薪酬設立以權益結算以股份為基礎之補償計劃。所有以授予以股份為基礎之補償作為交換之已收僱員服務乃按公允值計量。此乃經參考所給予之權益工具間接釐定。其價值於授出日期評值，並排除一切非市場歸屬條件（如盈利能力及銷售增長目標）之影響。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.15 Employee benefits (Continued)

(c) Share-based employee compensation

(Continued)

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

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

4. 會計政策概要（續）

4.15 僱員福利（續）

(c) 以股份為基礎之僱員補償

（續）

所有以股份為基礎之補償在歸屬條件適用之情況下於歸屬期內在損益表確認為開支，或於所授予權益工具即時歸屬時在授出日期悉數確認為開支，除非該補償合資格確認為資產，則權益內之股份期權儲備會相應調高。如歸屬條件適用，則本集團基於對預期歸屬之權益工具數目之最佳估計，於歸屬期內確認開支。非市場歸屬條件計入對預期歸屬之權益工具數目之假設內。如有任何跡象顯示預期歸屬之權益工具數目與原先估計不同，則於其後修訂估計。

於股份期權獲行使之時，過往於股份期權儲備確認之金額會轉撥至股份溢價。於歸屬日期後，當已歸屬股份期權被沒收或於屆滿日期尚未行使時，過往於股份期權儲備確認之金額會轉撥至繳入盈餘。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

4. SUMMARY OF ACCOUNTING POLICIES

(Continued)

4.16 Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and assets and liabilities in a transaction that is not a business combination and at the time of transaction, affect neither accounting nor taxable profits, and does not give rise to equal taxable and deductible temporary difference, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 會計政策概要（續）

4.16 所得稅

本年度所得稅包括即期稅項及遞延稅項。所得稅乃於損益表確認，惟當所得稅與於其他全面收入確認之項目有關時，該等稅項亦於其他全面收入確認；或當所得稅與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。

本集團就暫時差異確認遞延稅項。除不可扣稅之商譽，以及於在交易之時並不影響會計或應課稅溢利且無產生相等應課稅及可扣稅暫時差異之交易（業務合併除外）中之資產及負債外，本集團就所有應課稅暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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. 會計政策概要（續）

4.16 所得稅（續）

本集團就於附屬公司之投資產生之應課稅暫時差異確認遞延稅項負債，惟本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回者除外。

本集團於各報告日期審閱遞延稅項資產之賬面金額，並將之扣減至不再可能有足夠應課稅溢利可抵銷全部或部分將予收回之資產為止。

有關釐定用於計量遞延稅項金額之適當稅率之一般規定有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃使用出售此等投資物業時適用之稅率按其於報告日期之賬面金額計量。當投資物業為可計提折舊並於一個業務模型內持有，而該業務模型旨在隨時間推移而消耗該物業所體現之絕大部分經濟利益（而非通過出售）時，該假定即被推翻。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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 HKFRSs, except bank interest income, income tax expense, finance costs, and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

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. 會計政策概要 (續)

4.17 分部報告

本集團基於向執行董事呈報以供彼等就分配資源至本集團業務組成部分及檢討該等部分表現作出決定之定期內部財務資料，識別營運分部及編製分部資料。向執行董事呈報之內部財務資料內之業務組成部分乃按本集團主要產品及服務線釐定。

本集團用於根據香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製之本集團財務報表內所用者相同，惟於達致營運分部之經營業績時，銀行利息收入、所得稅開支、融資成本以及並非直接歸屬於任何營運分部之業務活動之其他公司收入及開支不會計算在內。

分部資產不包括按公允值計入其他全面收入之金融資產及並非直接歸屬於任何營運分部之業務活動且不會分配至分部，主要適用於本集團總部之其他公司資產。

分部負債不包括借貸以及並非直接歸屬於任何營運分部之業務活動且不會分配至分部之其他公司負債。

並無對可報告分部應用不對稱分配。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

(ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

5. 關鍵會計估計及判斷

估計及判斷乃基於歷史經驗及其他因素（包括在有關情況下相信屬合理之未來事件預測）持續評估。

本集團對未來作出估計及假設，所得出之會計估計如其定義很少與有關實際結果相同。很有可能導致於下個財政年度內對資產及負債之賬面金額作出重大調整之估計及假設闡述如下：

(i) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求董事估計現金產生單位預期產生之未來現金流及計算現值之適當貼現率。

(ii) 其他非金融資產減值

本集團於各報告期末評估有確定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象，則本集團會估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時，本集團會考慮來自內部及外部資料來源之跡象，例如資產過時或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Impairment of trade and other receivables, and loan receivables

The loss allowances for trade and other receivables, and loan receivables are based on assumptions about risk of default, loss given default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(iv) Net realisable value of inventories

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

(v) Valuation of financial assets at FVTPL

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

5. 關鍵會計估計及判斷（續）

(iii) 應收貿易款項及其他應收款項以及應收貸款減值

應收貿易款項及其他應收款項以及應收貸款之虧損備抵乃基於對違責風險、違責損失率及預期信貸虧損率之假設作出。本集團於作出該等假設及選定計算減值之輸入值時，會基於各報告期末本集團之過往紀錄、現有市況以及前瞻性估計作出判斷。

(iv) 存貨可變現淨值

管理層於各報告期末審閱存貨，並對過時、滯銷及已減值項目計提減值備抵。管理層主要基於預期未來市況及估計售價以及銷售成本估計該等存貨之可變現淨值。倘可變現淨值低於賬面金額，則本集團會撇減存貨。

(v) 按公允值計入損益表之金融資產之估值

按公允值計入損益表之金融資產由管理層在獨立專業合資格估值師協助下於各報告期末重估。該等估值乃基於若干存在不確定因素之假設進行，或會與實際結果出現重大差別。估值之任何增減將影響本集團未來年度之損益。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(vi) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

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, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products.
- (iii) Property management and others – this segment includes provision of property management services, property rental services and money lending services; and film related business including development and investment in films and television program.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

5. 關鍵會計估計及判斷 (續)

(vi) 投資物業估值

投資物業之公允值乃使用估值技術釐定。判斷及假設之詳情於附註18披露。

6. 分部資料

營運分部按照與向執行董事(負責分配資源及評估營運分部之表現)提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器、家品及保健產品。
- (iii) 物業管理及其他—此分部包括提供物業管理服務、物業租賃服務、放貸服務及電影相關業務(包括製作及投資電影及電視節目)。

由於各產品及服務線需要之資源及營銷方針有別，故各個營運分部乃分開管理。分部間交易(如有)乃參考就類似交易收取外部人士之價格定價。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

		2024 二零二四年			
		Auto dealership 汽車分銷 HK\$'000 千港元	Non-auto dealership 非汽車分銷 HK\$'000 千港元	Property management and others 物業管理及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	2,795,171	388,841	80,735	3,264,747
Other income, gains and losses	其他收入、收益及虧損	18,654	12,511	(69,597)	(38,432)
		<u>2,813,825</u>	<u>401,352</u>	<u>11,138</u>	<u>3,226,315</u>
Reportable segment results	可報告分部業績	(265,588)	(70,902)	(71,490)	(407,980)
Other segment information:	其他分部資料:				
Amortisation of other intangible assets	其他無形資產攤銷	-	-	(5,775)	(5,775)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(47,044)	(8,315)	(13)	(55,372)
Unallocated	未分配				(15,615)
					<u>(70,987)</u>
Changes in fair value of investment properties	投資物業之公允值變動	-	-	(70,879)	(70,879)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	-	-	(5,228)	(5,228)
Write-down of inventories	存貨撇減	(6,676)	(73,528)	-	(80,204)
Reversal of write-down of inventories	撥回存貨撇減	-	4,819	-	4,819
Impairment of goodwill	商譽減值	(200,203)	-	(7,437)	(207,640)
Revaluation loss on property, plant and equipment	物業、機器及設備重估虧損	(30,977)	-	-	(30,977)
Impairment of loan and loan interest receivables	應收貸款及貸款利息減值	-	-	(8,702)	(8,702)
Impairment of other intangible assets	其他無形資產減值	-	-	(40,548)	(40,548)
Impairment of property, plant and equipment	物業、機器及設備減值	(87,250)	-	-	(87,250)
					<u>(70,987)</u>
Reportable segment assets	可報告分部資產	1,355,257	479,219	661,390	2,495,866
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				133,856
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				9,311
Cash at banks and in hand	銀行及手頭現金				4,473
Other corporate assets:	其他公司資產:				
- financial assets	- 金融資產				-
- non-financial assets	- 非金融資產				209,232
Consolidated total assets	綜合總資產				2,852,738
Additions to non-current segment assets other than financial instruments during the year	年內添置非流動分部資產 (金融工具除外)	23,104	366	-	23,470
Unallocated	未分配				1,374
					<u>24,844</u>
Reportable segment liabilities	可報告分部負債	207,044	65,566	237,502	510,112
Borrowings	借貸				727,251
Other corporate liabilities:	其他公司負債:				
- financial liabilities	- 金融負債				8,219
- non-financial liabilities	- 非金融負債				15,636
Consolidated total liabilities	綜合總負債				1,261,218

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

		2023 二零二三年			
		Auto dealership 汽車分銷 HK\$'000 千港元	Non-auto dealership 非汽車 分銷 HK\$'000 千港元	Property management and others 物業管理 及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	3,497,614	422,022	78,020	3,997,656
Other income, gains and losses	其他收入、收益及虧損	14,300	16,822	(67,270)	(36,148)
Reportable segment revenue	可報告分部收益	3,511,914	438,844	10,750	3,961,508
Reportable segment results	可報告分部業績	230,559	(63,376)	(40,252)	126,931
Other segment information:	其他分部資料：				
Amortisation of other intangible assets	其他無形資產攤銷	-	-	(6,091)	(6,091)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(50,532)	(9,011)	(10)	(59,553)
Unallocated	未分配				(18,431)
					(77,984)
Changes in fair value of investment properties	投資物業之公允價值變動	-	-	(54,468)	(54,468)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允價值變動	-	-	(9,001)	(9,001)
Write-down of inventories	存貨撇減	-	(30,598)	-	(30,598)
Reversal of write-down of inventories	撥回存貨撇減	-	2,586	-	2,586
Impairment of goodwill	商譽減值	-	-	(4,452)	(4,452)
Impairment of loan and loan interest receivables	應收貸款及貸款利息減值	-	-	(12,663)	(12,663)
Impairment of trade receivables	應收貿易款項減值	-	-	(5,867)	(5,867)
Reportable segment assets	可報告分部資產	2,041,795	661,851	787,150	3,490,796
Financial assets at FVTOCI	按公允價值計入其他全面收入之金融資產				158,395
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				17,860
Cash at banks and in hand	銀行及手頭現金				9,267
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				-
- non-financial assets	- 非金融資產				309,642
Consolidated total assets	綜合總資產				3,985,960
Additions to non-current segment assets other than financial instruments during the year	年內添置非流動分部資產 (金融工具除外)	43,320	17,443	-	60,763
Unallocated	未分配				3,842
					64,605
Reportable segment liabilities	可報告分部負債	323,638	91,059	272,128	686,825
Borrowings	借貸				996,911
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				21,225
- non-financial liabilities	- 非金融負債				53,079
Consolidated total liabilities	綜合總負債				1,758,040

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

6. SEGMENT INFORMATION (Continued)

A reconciliation between the reportable segment results and the Group's loss before income tax is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment results	可報告分部業績	(407,980)	126,931
Bank interest income	銀行利息收入	929	1,559
Unallocated corporate (loss)/income	未分配公司(虧損)/收入	(29,885)	4,008
Unallocated corporate expenses	未分配公司費用	(113,534)	(96,082)
Finance costs	融資成本	(81,385)	(96,268)
Loss before income tax	除所得稅前虧損	(631,855)	(59,852)

Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

Geographical information

No geographical information is presented as the Group's revenue is solely derived from Mainland China and Hong Kong and all of the Group's non-current assets other than financial instruments are located in Mainland China and Hong Kong.

Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

6. 分部資料（續）

可報告分部業績與本集團之除所得稅前虧損之對賬如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment results	(407,980)	126,931
Bank interest income	929	1,559
Unallocated corporate (loss)/income	(29,885)	4,008
Unallocated corporate expenses	(113,534)	(96,082)
Finance costs	(81,385)	(96,268)
Loss before income tax	(631,855)	(59,852)

主要客戶

於報告期內，概無與客戶之交易超過本集團收益之10%。

地理資料

由於本集團之收益僅源自中國內地及香港，以及本集團全部非流動資產（金融工具除外）均位於中國內地及香港，故並無呈列地理資料。

管理層釐定本集團位於中國內地及香港（均為本集團之主要經營地點）。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

7. REVENUE

The Group's principal activities are sale of automobiles and other merchandised goods and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, money lending and property rental services.

7. 收益

本集團之主要業務為汽車及其他商品銷售以及提供汽車相關售後服務。其他業務主要指提供物業管理服務、放貸及物業租賃服務之收入。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約之收益：		
<i>Recognised at point in time</i>	於時間點確認		
Sales of automobiles	汽車銷售	2,717,035	3,404,431
Sales of other merchandised goods	其他商品銷售	388,841	422,022
<i>Recognised over time</i>	隨時間確認		
Provision of after-sales services	提供售後服務	78,136	93,183
Provision of property management services	提供物業管理服務	2,041	1,561
Total revenue from contracts with customers	來自客戶合約之收益總額	3,186,053	3,921,197
Revenue from other sources:	其他收益來源：		
Interest income from provision of money lending	提供放貸服務之利息收入	8,702	1,942
Provision of property rental services	提供物業租賃服務	69,992	74,517
Total	合計	3,264,747	3,997,656

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

7. REVENUE (Continued)

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Types of goods or services:	貨品或服務類型：		
<i>Auto dealership segment</i>	<i>汽車分銷分部</i>		
Sales of automobiles	汽車銷售	2,717,035	3,404,431
Provision of after-sales services	提供售後服務	78,136	93,183
		2,795,171	3,497,614
<i>Non-auto dealership segment</i>	<i>非汽車分銷分部</i>		
Sales of other merchandised goods	其他商品銷售	388,841	422,022
<i>Other segment</i>	<i>其他分部</i>		
Provision of property management services	提供物業管理服務	2,041	1,561
Total revenue from contracts with customers	來自客戶合約之收益總額	3,186,053	3,921,197

During both years, all revenue from contracts with customers were generated from Mainland China and Hong Kong.

7. 收益（續）

來自客戶合約之收益按主要產品或服務線拆分如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Types of goods or services:		
<i>Auto dealership segment</i>		
Sales of automobiles	2,717,035	3,404,431
Provision of after-sales services	78,136	93,183
	2,795,171	3,497,614
<i>Non-auto dealership segment</i>		
Sales of other merchandised goods	388,841	422,022
<i>Other segment</i>		
Provision of property management services	2,041	1,561
Total revenue from contracts with customers	3,186,053	3,921,197

於兩個年度，全部客戶合約收益來自中國內地及香港。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	929	1,559
Changes in fair value of investment properties	投資物業之公允值變動	(70,879)	(54,468)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	(5,228)	(9,001)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	4,923	3,917
Gain on sales of pre-owned cars	銷售二手汽車之收益	1,594	406
Government grant (Note a)	政府補助（附註a）	-	336
Revaluation loss on property, plant and equipment (Note b)	物業、機器及設備重估虧損（附註b）	(30,977)	-
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	26,546	19,660
Income from insurance brokerage	保險經紀收入	2,748	4,339
Others	其他	2,956	7,124
		(67,388)	(26,128)

Notes:

- (a) For the year ended 31 March 2023, the amount represents salaries and wage subsidies granted under Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region.
- (b) During the year ended 31 March 2024, the Group performed revaluation on property, plant and equipment upon the change of use and transferred to investment properties. Based on the assessment, a revaluation loss of HK\$30,977,000 is recognised in profit or loss during the year.

附註：

- (a) 截至二零二三年三月三十一日止年度，該金額指根據香港特別行政區政府防疫抗疫基金批出之薪金及工資補貼。
- (b) 於截至二零二四年三月三十一日止年度，本集團於物業、機器及設備用途變更及轉撥至投資物業時重估該等物業、機器及設備。基於評估，本集團於年內在損益表確認重估虧損30,977,000港元。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

9. OPERATING (LOSS)/PROFIT

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

Amortisation of other intangible assets	其他無形資產攤銷		
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務		
– Non-audit services	– 非審計服務		
Cost of inventories recognised as expenses, including	確認為費用之存貨成本，包括		
– Write-down of inventories	– 存貨撇減		
– Reversal of write-down of inventories	– 撥回存貨撇減		
Depreciation of property, plant and equipment	物業、機器及設備之折舊		
Exchange differences, net	匯兌淨差額		
Employee benefit expenses	僱員福利開支		
Interest on lease liabilities	租賃負債利息		
Impairment of loan receivables and loan interest receivables (Note)	應收貸款及應收貸款利息減值（附註）		
Impairment of goodwill	商譽減值		
Impairment of other intangible assets	其他無形資產減值		
Impairment of property, plant and equipment	物業、機器及設備減值		
Lease payments under short term leases	短期租賃之租賃款項		
Lease payments under variable lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之可變租賃款項之租賃款項		
Loss on disposal of a subsidiary	出售一間附屬公司之虧損		

Note:

An impairment analysis was undertaken with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited (“Masterpiece”), an independent qualified valuer, by considering the probability of default and loss given default with reference to the corresponding credit ratings, which is in accordance with the general approach as stated in HKFRS 9. As at 31 March 2024, the probability of default applied was 100% (2023: 100%) and the loss given default was estimated to be 100% (2023: 100%).

9. 經營（虧損）／溢利

經營（虧損）／溢利已扣除／（計入）以下項目：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	5,775	6,091
	2,300	2,245
	–	–
	2,948,688	3,408,364
	80,204	30,598
	(4,819)	(2,586)
	70,987	77,984
	(2,766)	528
	88,745	84,153
	21,600	24,885
	8,702	12,663
	207,640	4,452
	40,548	–
	87,250	–
	1,970	2,835
	1,496	1,084
	652	–

附註：

減值分析乃參照一名獨立合資格估值師睿力評估諮詢有限公司（「睿力」）履行之預期信貸虧損評估，藉參照相應信用評級考慮出現違責及違責損失之機率進行，符合香港財務報告準則第9號所述一般方法。於二零二四年三月三十一日應用之違約機率为100%（二零二三年：100%），而違約損失估計為100%（二零二三年：100%）。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

10. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息
Interest on other loans	其他貸款利息
Imputed interest on lease liabilities	租賃負債應計利息
Imputed interest on convertible bonds	可換股債券應計利息

10. 融資成本

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	23,779	36,680
	35,406	34,048
	21,600	24,885
	600	655
	81,385	96,268

11. INCOME TAX

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years ended 31 March 2023 and 2024.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% for the years ended 31 March 2023 and 2024, except that subsidiaries are entitled to tax exemption for the year ended 31 March 2023.

11. 所得稅

香港利得稅就年內於香港產生之估計應課稅溢利16.5%（二零二三年：16.5%）計算，惟本集團一間附屬公司於截至二零二三年及二零二四年三月三十一日止年度為可應用兩級稅率之合資格實體，其於香港產生之估計應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

截至二零二三年及二零二四年三月三十一日止年度，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟若干附屬公司截至二零二三年三月三十一日止年度享有稅務豁免。

Current tax	本年度稅項
– Income tax of Mainland China	– 中國內地所得稅
Charge for the year	本年度支出
Under/(over)-provision	過往年度撥備不足／
in prior years	（超額撥備）
Total current tax	本年度稅項總額
Deferred tax	遞延稅項

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	4,287	3,758
	59	(42)
	4,346	3,716
	(23,914)	(9,945)
	(19,568)	(6,229)

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

11. INCOME TAX (Continued)

Reconciliation between income tax and accounting loss at applicable tax rates:

11. 所得稅（續）

按適用稅率計算之所得稅與會計虧損之對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(631,855)	(59,852)
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法權區之溢利或虧損適用之當地稅率計算之稅項	(143,740)	(8,843)
Effect of tax exemption granted to subsidiaries	附屬公司獲授稅項豁免之影響	-	(12,401)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(244)	(211)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	69,687	13,427
Tax effect of temporary difference not recognised	未確認之暫時差異之稅務影響	46,551	1,465
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	8,268	1,119
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	(149)	(743)
Under/(over)-provision in prior years	過往年度撥備不足／（超額撥備）	59	(42)
		(19,568)	(6,229)

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

12. DIRECTORS' EMOLUMENTS

Year ended 31 March 2024

12. 董事酬金

截至二零二四年三月三十一日止年度

			Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Equity-settled share-based payment	Total
	Notes		董事袍金	薪金及津貼	酌情花紅	退休福利計劃供款	以權益結算以股份為基礎之付款	合計
	附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors: 執行董事:								
Zheng Hao Jiang (Chairman)	鄭浩江 (主席)	(i)	1,980	60	-	47	1,238	3,325
Ma Chao	馬超	(ii)	50	-	-	3	-	53
Zhao Xiaodong	趙小東	(i)	1,080	60	-	29	1,238	2,407
Zhu Lei	朱雷	(i)	840	-	-	-	1,238	2,078
Cheng Bin	程彬	(i), (iii)	138	-	-	-	-	138
Independent non-executive Directors: 獨立非執行董事:								
Choy Sze Chung, Jojo	蔡思聰	(i)	240	-	-	-	109	349
Lam Kwok Cheong	林國昌	(i)	240	-	-	-	109	349
Gao Yu	高煜	(i)	240	-	-	-	109	349
Li Min	李敏	(i), (iv)	71	-	-	-	-	71
Liu Hongqiang	劉宏強	(iv)	148	-	-	-	-	148
Liu Xiaoyi	劉曉義	(v)	117	-	-	-	-	117
Liu Wenjing	劉聞靜	(i), (iii)	92	-	-	-	-	92
			5,236	120	-	79	4,041	9,476

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2023

12. 董事酬金 (續)

截至二零二三年三月三十一日止年度

		Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事:					
Zheng Hao Jiang (Co-Chairman)	鄭浩江 (聯席主席)	1,980	60	-	46	2,086
Ma Chao (Co-Chairman)	馬超 (聯席主席)	240	-	-	12	252
Zhao Xiaodong (Deputy Chairman)	趙小東 (副主席)	1,080	60	-	28	1,168
Zhu Lei	朱雷	840	-	-	-	840
Independent non-executive Directors:	獨立非執行董事:					
Choy Sze Chung, Jojo	蔡思聰	240	-	-	-	240
Lam Kwok Cheong	林國昌	240	-	-	-	240
Gao Yu	高煜	240	-	-	-	240
Liu Hongqiang	劉宏強	240	-	-	-	240
Liu Xiaoyi	劉曉義	240	-	-	-	240
		<u>5,340</u>	<u>120</u>	<u>-</u>	<u>86</u>	<u>5,546</u>

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

12. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Following the poll results of the special general meeting held on 23 April 2024, all resolutions have been duly passed as ordinary resolutions by the shareholders of the Company. With immediate effect upon the passing of the relevant ordinary resolutions, (a) Mr. Zheng Hao Jiang was removed from his position as an executive director, chairman and chief executive officer of the Company; (b) Mr. Zhao Xiaodong has been removed from his position as an executive director, deputy chairman and chief operating officer of the Company; (c) Mr. Zhu Lei has been removed from his position as an executive director of the Company; (d) Ms. Cheng Bin has been removed from her position as an executive director of the Company; (e) Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min have been removed from their positions as an independent non-executive director of the Company; (f) Mr. Qiu Pei Yuan has been appointed as an executive director of the Company; (g) Mr. You Yiyang has been appointed as a non-executive director of the Company; (h) Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei have been appointed as independent non-executive director of the Company.
- (ii) Mr. Ma Chao retired as an executive director of the Company with effect from 16 June 2023.
- (iii) Ms Cheng Bin and Ms Liu Wenjing have been appointed as an executive director and an independent non-executive director of the Company on 13 November 2023 respectively.
- (iv) Following the retirement of Mr. Liu Hongqiang as an independent non-executive director of the Company on 13 November 2023, Mr. Li Min was appointed as an independent non-executive director of the Company to fill the vacancy on 15 December 2023.
- (v) Mr. Liu Xiaoyi was retired from his position as an independent non-executive director of the Company on 25 September 2023.

During the years ended 31 March 2023 and 2024, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

12. 董事酬金（續）

附註：

- (i) 根據於二零二四年四月二十三日舉行之股東特別大會之投票表決結果，所有決議案已以普通決議案方式獲本公司股東正式通過。下列事項於相關普通決議案通過後即時生效：(a) 罷免鄭浩江先生作為本公司執行董事、主席兼行政總裁之職務；(b) 罷免趙小東先生作為本公司執行董事、副主席兼運營總裁之職務；(c) 罷免朱雷先生作為本公司執行董事之職務；(d) 罷免程彬女士作為本公司執行董事之職務；(e) 罷免蔡思聰先生、林國昌先生、高煜先生、劉聞靜女士及李敏先生作為本公司獨立非執行董事之職務；(f) 委任仇沛沅先生為本公司執行董事；(g) 委任游弋洋先生為本公司非執行董事；(h) 委任陳敏杰先生、李保春先生及高亞飛先生為本公司獨立非執行董事。
- (ii) 馬超先生已退任本公司之執行董事，自二零二三年六月十六日起生效。
- (iii) 程彬女士及劉聞靜女士於二零二三年十一月十三日分別獲委任為本公司執行董事及獨立非執行董事。
- (iv) 劉宏強先生於二零二三年十一月十三日退任本公司獨立非執行董事後，李敏先生於二零二三年十二月十五日獲委任為本公司獨立非執行董事，以填補空缺。
- (v) 劉曉義先生於二零二三年九月二十五日退任本公司獨立非執行董事之職務。

於截至二零二三年及二零二四年三月三十一日止年度，本集團並無向任何董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。概無董事根據任何安排放棄或同意放棄任何酬金。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

13. EMPLOYEE BENEFIT EXPENSES

13. 僱員福利開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other short-term employee benefits, including directors' emoluments	薪金及其他短期僱員福利，包括董事酬金	62,551	61,573
Equity-settled share-based payment	以權益結算以股份為基礎之付款	12,841	9,904
Retirement benefits scheme contribution	退休福利計劃供款	13,353	12,676
Total employee costs	僱員成本總額	88,745	84,153

During the years ended 31 March 2023 and 2024, no contribution was forfeited (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years. Accordingly, no forfeited contribution was utilised during the years, and as at 31 March 2023 and 2024, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

於截至二零二三年及二零二四年三月三十一日止年度，概無沒收可供本集團用於降低於未來年度應付供款之任何退休福利計劃供款（由本集團代表其於供款全面歸屬前離開計劃之僱員作出之供款）。因此，於相關年度內並無動用已沒收供款，而於二零二三年及二零二四年三月三十一日，概無已沒收供款可供降低本集團之未來退休福利計劃供款水平。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

13. EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, there are three (2023: none) directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to two (2023: five) individuals during the year were as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other short-term employee benefits	653	1,709
Equity-settled share-based payment	2,346	9,221
Retirement benefit scheme contributions	95	166
	3,094	11,096

The emoluments payable to the non-director highest paid individuals fell within the following bands:

	2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000	-	-
HK\$1,000,001 to HK\$1,500,000	-	-
HK\$1,500,001 to HK\$2,000,000	2	-
HK\$2,000,001 to HK\$2,500,000	-	5
	2	5

13. 僱員福利開支 (續)

(a) 五名最高薪人士

在本集團五名最高薪人士中，三名（二零二三年：零名）本公司董事之酬金已於上文附註12披露。年內應付兩名（二零二三年：五名）人士之酬金如下：

應付非董事最高薪人士之酬金介乎下列組別：

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2023 and 2024.

14. 股息

本公司並無就截至二零二三年及二零二四年三月三十一日止年度派付、宣派或建議任何股息。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	(613,424)	(53,127)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Imputed interest on convertible bonds	可換股債券之應計利息	600	655
Loss for the purposes of diluted loss per share	用於計算每股攤薄虧損之虧損	(612,824)	(52,472)

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

15. LOSS PER SHARE (Continued)

15. 每股虧損（續）

		2024 二零二四年	2023 二零二三年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic loss per share	用於計算每股基本虧損之普通股加權平均數	366,402,350	341,997,090
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible bonds issued by the Company	– 本公司發行之可換股債券	2,144,809	2,500,000
– Share options granted by the Company	– 本公司授出之股份期權	14,392,213	11,142,418
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	382,939,372	355,639,508

During the years ended 31 March 2023 and 2024, the share options and convertible bonds had anti-dilutive effect on basic loss per share, the exercise of outstanding share options and the conversion of convertible bonds were not assumed in computation of diluted loss per share. Except for the above, there is no other dilutive potential ordinary share during the years. Therefore, the basic and diluted loss per share in the year are equal.

於截至二零二三年及二零二四年三月三十一日止年度，股份期權及可換股債券對每股基本虧損具有反攤薄影響，因此計算每股攤薄虧損時並無假設行使未行使股份期權及轉換可換股債券。除上述者外，年內並無其他具攤薄影響之潛在普通股。因此，年內之每股基本虧損及攤薄虧損相等。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日				
Cost	成本	1,437,907	313,875	37,066	1,788,848
Accumulated depreciation and impairment	累計折舊及減值	(142,445)	(232,534)	(24,392)	(399,371)
Net carrying amount	賬面淨額	1,295,462	81,341	12,674	1,389,477
Year ended 31 March 2023	截至二零二三年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	1,295,462	81,341	12,674	1,389,477
Exchange differences	匯兌差額	(103,941)	(6,982)	(935)	(111,858)
Additions	添置	19,298	12,884	31,071	63,253
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)	(43,595)	-	-	(43,595)
Disposals	出售	-	-	(10,776)	(10,776)
Depreciation	折舊	(54,381)	(19,048)	(4,555)	(77,984)
Closing net carrying amount	年末賬面淨額	1,112,843	68,195	27,479	1,208,517
At 31 March 2023	於二零二三年三月三十一日				
Cost	成本	1,290,171	310,548	52,406	1,653,125
Accumulated depreciation	累計折舊	(177,328)	(242,353)	(24,927)	(444,608)
Net carrying amount	賬面淨額	1,112,843	68,195	27,479	1,208,517
Year ended 31 March 2024	截至二零二四年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	1,112,843	68,195	27,479	1,208,517
Exchange differences	匯兌差額	(37,809)	(2,552)	(917)	(41,278)
Additions	添置	970	11,642	12,232	24,844
Transfer to investment properties (Note 18)	轉撥至投資物業 (附註18)	(34,295)	-	-	(34,295)
Impairment loss	減值虧損	(35,092)	(52,158)	-	(87,250)
Disposals	出售	-	(14)	(19,001)	(19,015)
Depreciation	折舊	(50,703)	(16,579)	(3,705)	(70,987)
Revaluation loss	重估虧損	(30,977)	-	-	(30,977)
Closing net carrying amount	年末賬面淨額	924,937	8,534	16,088	949,559
At 31 March 2024	於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	累計折舊及減值	(248,164)	(306,341)	(19,558)	(574,063)
Net carrying amount	賬面淨額	924,937	8,534	16,088	949,559

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 31 March 2024, the use of certain land and buildings of the Group located in the People's Republic of China ("the PRC") has been changed to long term leasing purpose, as evidenced by the signing of the lease agreements with the tenants for a term of 36 months (2023: for a term of 39 months on 28 September 2022). Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK\$34,295,000 (2023: HK\$43,595,000) as at the date of change in use was transferred to investment properties of the Group. Since the fair value of the land and building fell below the carrying amounts, the revaluation gave rise to loss of HK\$30,977,000 recognised in profit or loss during the year ended 31 March 2024.

The Group's land and buildings with carrying amount of approximately HK\$814,153,000 (2023: HK\$942,087,000) were pledged as securities for the Group's borrowing facilities.

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.

16. 物業、機器及設備（續）

於截至二零二四年三月三十一日止年度，本集團與租戶簽訂為期36個月（二零二三年：於二零二二年九月二十八日與租戶簽訂為期39個月）之租賃協議，證明本集團於中華人民共和國（「中國」）之若干土地及樓宇之用途更改為長期租賃。因此，物業、機器及設備中相關土地及樓宇於用途更改當日之賬面金額（已於轉讓時經重估）34,295,000港元（二零二三年：43,595,000港元）已轉撥至本集團之投資物業。由於土地及樓宇之公允值跌至低於賬面金額，故重估產生虧損30,977,000港元，已於截至二零二四年三月三十一日止年度之損益表確認。

本集團賬面金額約814,153,000港元（二零二三年：942,087,000港元）之土地及樓宇已抵押作為本集團借貸融資之擔保。

17. 租賃

(a) 本集團作為承租人

本集團有關於用作辦公室、保稅倉庫、展廳及零售店之樓宇之租賃合約。本集團亦持有幾幢用作此類用途之樓宇，而本集團為該等物業權益（包括相關土地使用權）之登記擁有人。於收購該等中國土地使用權時，已支付一次性付款。樓宇之租賃一般訂有介乎兩年至十五年之租期，租期內之租賃款項固定。

若干樓宇租賃之租期為12個月或以下，故本集團應用短期租賃確認豁免，並無將該等租賃撥充資本。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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:

		Land use rights 土地使用權 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,007,015	112,874	1,119,889
Additions	添置	–	19,298	19,298
Depreciation expense	折舊費用	(30,490)	(18,535)	(49,025)
Transfer to investment properties	轉撥至投資物業	(39,492)	–	(39,492)
Exchange differences	匯兌差額	(81,104)	(8,792)	(89,896)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	855,929	104,845	960,774
Transfer from prepayment	轉撥自預繳款項	240	–	240
Depreciation expense	折舊費用	(28,188)	(17,517)	(45,705)
Transfer to investment properties	轉撥至投資物業	(29,646)	–	(29,646)
Revaluation loss	重估虧損	(25,920)	–	(25,920)
Impairment loss	減值虧損	–	(35,092)	(35,092)
Exchange differences	匯兌差額	(29,136)	(3,508)	(32,644)
As at 31 March 2024	於二零二四年三月三十一日	743,279	48,728	792,007

The Group's right-of-use assets in respect of land use rights with carrying amount of approximately HK\$697,587,000 (2023: HK\$806,833,000) were pledged to secure certain bank loans granted to the Group.

17. 租賃 (續)

(a) 本集團作為承租人 (續)

(i) 使用權資產

本集團使用權資產之賬面金額於年內之變動載列如下：

本集團已抵押賬面金額約697,587,000港元(二零二三年:806,833,000港元)有關土地使用權之使用權資產，以取得本集團獲授之若干銀行貸款。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

17. LEASE (Continued)

(a) The Group as lessee (Continued)

(ii) Lease liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日	345,187	393,001
New leases	新租賃	-	19,298
Interest expense	利息費用	21,600	24,885
Lease payment	租賃款項	(37,270)	(36,242)
Interest payment	利息付款	(21,600)	(24,885)
Exchange differences	匯兌差額	(11,651)	(30,870)
As at 31 March	於三月三十一日	296,266	345,187
Classified under:	分類為：		
Non-current portion	非流動部分	255,232	306,321
Current portion	流動部分	41,034	38,866
		296,266	345,187

17. 租賃 (續)

(a) 本集團作為承租人 (續)

(ii) 租賃負債

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

17. LEASE (Continued)

(a) The Group as lessee (Continued)

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

Not later than one year	不多於一年
Later than one year and not later than two years	多於一年但不多於兩年
Later than two years and not later than five years	多於兩年但不多於五年
Later than five years	多於五年

17. 租賃（續）

(a) 本集團作為承租人（續）

(ii) 租賃負債（續）

未來租賃款項之到期情況如下：

Future lease payments	Interest	Present value
未來租賃款項	利息	現值
2024	2024	2024
二零二四年	二零二四年	二零二四年
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
60,238	(19,204)	41,034
55,002	(16,425)	38,577
162,438	(33,359)	129,079
98,123	(10,547)	87,576
375,801	(79,535)	296,266

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

17. LEASE (Continued)

(a) The Group as lessee (Continued)

(ii) Lease liabilities (Continued)

	Future lease payments 未來租賃款項	Interest 利息	Present value 現值
	2023 二零二三年	2023 二零二三年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year 不多於一年	61,487	(22,621)	38,866
Later than one year and not later than two years 多於一年但不多於兩年	62,252	(19,845)	42,407
Later than two years and not later than five years 多於兩年但不多於五年	168,705	(42,953)	125,752
Later than five years 多於五年	157,589	(19,427)	138,162
	<u>450,033</u>	<u>(104,846)</u>	<u>345,187</u>

(iii) Information in relation to recognition exemptions of HKFRS 16 Lease:

17. 租賃 (續)

(a) 本集團作為承租人 (續)

(ii) 租賃負債 (續)

(iii) 有關香港財務報告準則第16號「租賃」之確認豁免的資料:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term lease expenses 短期租賃開支	1,988	2,835
Variable lease payments not included in the measurement of lease liabilities 計量租賃負債時不會計入之可變租賃款項	1,496	1,084

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

18. INVESTMENT PROPERTIES

18. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value	公允值		
At beginning of the year	於年初	393,862	437,425
Transfer from prepayment	轉撥自預繳款項	2,808	–
Transfer from property, plant and equipment (Note 16)	轉撥自物業、機器及設備 (附註16)	34,295	43,595
Changes in fair value	公允值變動	(70,879)	(54,468)
Exchange differences	匯兌差額	(13,356)	(32,690)
At end of the year	於年末	346,730	393,862

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

The Group's investment properties were revalued on 31 March 2023 and 31 March 2024 by CHFT Advisory And Appraisal Limited ("CHFT"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）於二零二三年三月三十一日及二零二四年三月三十一日按公開市值基準重估本集團之投資物業。公允值計量於財務報表附註41.7(i)披露。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

18. INVESTMENT PROPERTIES (Continued)

The fair value of the investment properties is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach and market approach.

Income approach uses the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

Market approach is making reference to the comparable market transactions as available, based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

18. 投資物業（續）

投資物業之公允價值屬第三級公允價值層級。

公允價值應用收入法及市場法釐定。

收入法乃基於物業之估計租值，使用年期及復歸法。估值計及物業權益的現時租金及重訂租約的可能、租期收益率及復歸收益率，隨後分別以復歸收益率計算物業的市場價值。

市場法乃基於類似物業的市場可觀察交易，參照可得的可資比較市場交易，並就反映目標物業的條件及地點作出調整。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

18. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable inputs:

18. 投資物業 (續)

有關使用重大不可觀察輸入值進行之公允價值計量之資料：

Description	Significant unobservable inputs	Range of significant unobservable inputs		Valuation technique	Relationship of unobservable inputs to fair value
		2024 二零二四年	2023 二零二三年		
Right-of-use asset located in Beijing 位於北京之使用權資產	Market yield (%) 市場回報率(%)	7.25	6.60	Income approach 收入法	The higher the market yield, the lower the fair value. 市場回報率愈高，公允價值愈低。
	Unit market rent (RMB/sqm/day) ⁺ 單位市值租金 (人民幣/平方米/日) ⁺	4.00 to 4.44 4.00至4.44	4.75 to 5.51 4.75至5.51	Income approach 收入法	The higher the market rent, the higher the fair value. 市值租金愈高，公允價值愈高。
Owned asset located in Beijing 位於北京之自置資產	Market yield (%) 市場回報率(%)	5.25	4.60	Income approach 收入法	The higher the market yield, the lower the fair value. 市場回報率愈高，公允價值愈低。
	Market unit rate (RMB/sqm) ⁺ 市場單位租值 (人民幣/平方米) ⁺	25,100	34,600	Income approach 收入法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高，公允價值愈高。
Owned asset located in Khorgos 位於霍爾果斯之自置資產	Market unit rate (RMB/sqm) ⁺ 市場單位租值 (人民幣/平方米) ⁺	4,800 to 4,900 4,800至4,900	-	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高，公允價值愈高。

* Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market condition

* 已就計算可資比較市場物業的條件及地點差異作出調整，以反映市況變動

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

18. INVESTMENT PROPERTIES (Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment properties as presented below:

Market yield of right-of-use asset in Beijing decreased by 0.5% (2023: 0.5%)	位於北京之使用權資產之市場回報率下跌0.5% (二零二三年: 0.5%)
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (2023: 2.5%)	位於北京之使用權資產之單位市值租金下跌2.5% (二零二三年: 2.5%)
Market yield of owned asset in Beijing decreased by 0.5% (2023: 0.5%)	位於北京之自置資產之市場回報率下跌0.5% (二零二三年: 0.5%)
Market unit rate of owned asset in Beijing decreased by 2.5% (2023: 2.5%)	位於北京之自置資產之市場單位租值下跌2.5% (二零二三年: 2.5%)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2023: nil)	位於霍爾果斯之自置資產之市場單位租值下跌2.5% (二零二三年: 無)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their current use.

During the years ended 31 March 2023 and 2024, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

As at 31 March 2024, the Group's investment property with carrying amount of approximately HK\$64,342,000 (2023: HK\$42,045,000) was pledged as security for the Group's borrowing facilities.

18. 投資物業 (續)

此外，由於不明朗因素增加，故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期，相關輸入值如有任何合理可能變動，將對投資物業之公允值構成影響如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Market yield of right-of-use asset in Beijing decreased by 0.5% (2023: 0.5%)	3,927	5,725
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (2023: 2.5%)	(7,230)	(8,795)
Market yield of owned asset in Beijing decreased by 0.5% (2023: 0.5%)	815	455
Market unit rate of owned asset in Beijing decreased by 2.5% (2023: 2.5%)	(1,248)	(1,023)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2023: nil)	(86)	—

公允值計量以上述物業最高及最佳用途 (與當前用途並無差別) 為基礎。

於截至二零二三年及二零二四年三月三十一日止年度，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末確認該等轉撥。

於二零二四年三月三十一日，本集團賬面金額約64,342,000港元 (二零二三年: 42,045,000港元) 之投資物業已作質押，作為本集團借貸融資之擔保。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At cost:	按成本：		
At beginning of the year	於年初	770,030	836,575
Exchange differences	匯兌差額	<u>(25,386)</u>	<u>(66,545)</u>
At end of the year	於年末	<u>744,644</u>	<u>770,030</u>
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	(467,715)	(503,353)
Impairment loss recognised	確認減值虧損	(207,640)	(4,452)
Exchange differences	匯兌差額	<u>15,419</u>	<u>40,090</u>
At end of the year	於年末	<u>(659,936)</u>	<u>(467,715)</u>
Net carrying amount	賬面淨額	<u>84,708</u>	<u>302,315</u>

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auto dealership	汽車分銷	-	207,029
Property management services	物業管理服務	<u>84,708</u>	<u>95,286</u>
		<u>84,708</u>	<u>302,315</u>

19. 商譽

商譽之賬面淨額分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At cost:	按成本：		
At beginning of the year	於年初	770,030	836,575
Exchange differences	匯兌差額	<u>(25,386)</u>	<u>(66,545)</u>
At end of the year	於年末	<u>744,644</u>	<u>770,030</u>
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	(467,715)	(503,353)
Impairment loss recognised	確認減值虧損	(207,640)	(4,452)
Exchange differences	匯兌差額	<u>15,419</u>	<u>40,090</u>
At end of the year	於年末	<u>(659,936)</u>	<u>(467,715)</u>
Net carrying amount	賬面淨額	<u>84,708</u>	<u>302,315</u>

分配至各現金產生單位之商譽之賬面金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auto dealership	汽車分銷	-	207,029
Property management services	物業管理服務	<u>84,708</u>	<u>95,286</u>
		<u>84,708</u>	<u>302,315</u>

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

19. GOODWILL (Continued)

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs of auto dealership and property management services from value-in-use calculations with reference to the business valuations performed by Masterpiece and CHFT, respectively. Business valuations performed by Masterpiece and CHFT, the independent firms of professionally qualified valuers using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

The key assumptions for the value-in-use calculations are:

		2024 二零二四年	2023 二零二三年
Re: Auto dealership	有關：汽車分銷		
Growth rate after five-year period	五年期後之增長率	5%	0%
Discount rate	貼現率	18%	17%
		2024 二零二四年	2023 二零二三年
Re: Property management services	有關：物業管理服務		
Growth rate after five-year period	五年期後之增長率	3%	3%
Discount rate	貼現率	16%	16%

19. 商譽 (續)

就商譽減值測試而言，董事乃參考睿力及華坊進行之商業估值按使用價值計算法分別釐定汽車分銷及物業管理服務現金產生單位之可收回金額。該等商業估值由獨立專業合資格估值師行睿力及華坊基於獲正式批准、涵蓋詳細五年預算計劃之預算以稅前現金流預測進行，而預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。釐定各現金產生單位之可收回金額時應用之現金流預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。

使用價值計算法之關鍵假設如下：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

19. GOODWILL (Continued)

The key assumptions have been determined based on past performance and its expectations for its market share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

For the year ended 31 March 2024

Auto dealership

The impairment charge of HK\$200,203,000 arose in auto dealership CGU in the PRC following the significant decrease in segment profit during the year and uncertainties of the economic market conditions.

As at 31 March 2024, the recoverable amount has been assessed to be HK\$1,365,601,000 by the Directors and based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount of HK\$1,653,054,000. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK\$1,085,653,000 and its value in use of HK\$1,365,601,000. Based on the value-in-use calculation and the allocation, further impairment losses of approximately HK\$200,203,000 have been recognised against the carrying amount of goodwill and HK\$87,250,000 have been recognised on property, plant and equipment.

19. 商譽 (續)

關鍵假設乃根據過往表現，以及經參考已公佈市場預測及研究之市場份額預測後釐定。所採用之貼現率乃屬稅前性質，並反映現金產生單位相關之特定風險。

截至二零二四年三月三十一日止年度

汽車分銷

由於年內分部溢利大幅減少及經濟市場情況不明朗，故中國汽車分銷現金產生單位產生減值費用200,203,000港元。

於二零二四年三月三十一日，董事評定可收回金額為1,365,601,000港元，而管理層基於評估結果釐定，該現金產生單位之可收回金額低於賬面金額1,653,054,000港元。減值金額已分配至商譽以及物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本1,085,653,000港元及其使用價值1,365,601,000港元之最高者。基於使用價值計算法及分配，本集團已分別就商譽之賬面金額以及物業、機器及設備確認進一步減值虧損約200,203,000港元及87,250,000港元。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

19. GOODWILL (Continued)

For the year ended 31 March 2024 (Continued)

Property management services

As at 30 September 2023, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK\$267,412,000 and is lower than the carrying amount of HK\$274,690,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under income approach and the declined performance of managed property of the property management service project. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK\$183,237,000 and its value in use of HK\$267,412,000. Impairment losses of approximately HK\$7,437,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK\$159,000. No class of asset other than goodwill is impaired.

As at 31 March 2024, on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK\$299,328,000 and is higher than the carrying amount of HK\$277,440,000 because of the increase in lease-out areas and improvement on the property rental revenue stream. As the result, there is no further impairment required for the year ended 31 March 2024 and the Group should not recognise reverse an impairment loss recognised in a previous interim period in respect of goodwill.

19. 商譽（續）

截至二零二四年三月三十一日止年度
（續）

物業管理服務

於二零二三年九月三十日，由於轉租項目餘下租期隨時間流逝，導致收入法下之餘下租期縮短及未來現金流減少，加上物業管理服務項目所管理物業之表現倒退，故管理層基於評估結果釐定物業管理服務現金產生單位之可收回金額為267,412,000港元，低於賬面金額274,690,000港元。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本183,237,000港元及其使用價值267,412,000港元之最高者。本集團已就商譽之賬面金額確認減值虧損約7,437,000港元，匯兌差額為159,000港元。除商譽外，並無其他資產類別出現減值。

於二零二四年三月三十一日，由於出租面積增加及物業租金收益改善，故管理層基於評估結果釐定物業管理服務現金產生單位之可收回金額為299,328,000港元，高於賬面金額277,440,000港元。因此，無須就截至二零二四年三月三十一日止年度作出進一步減值，而本集團不應確認撥回上一中期期間就商譽確認之減值虧損。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

19. GOODWILL (Continued)

As at 31 March 2023, the recoverable amount has been assessed to be HK\$315,330,000 by the Directors and based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount of HK\$319,734,000 and impairment loss of HK\$4,452,000 shall be recognised. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK\$218,179,000 and its value in use of HK\$315,333,000. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK\$4,452,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK\$48,000. No class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any reasonably possible changes in a key assumption on which management had based its determination of recoverable amount of auto-dealership CGU would cause its recoverable amount exceeded the carrying amount.

19. 商譽（續）

於二零二三年三月三十一日，董事已將可收回金額評定為315,330,000港元，而管理層基於評估結果釐定，該現金產生單位之可收回金額低於賬面金額319,734,000港元，並應確認減值虧損4,452,000港元。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本218,179,000港元及其使用價值315,333,000港元之最高者。按照使用價值計算法及分配，商譽之賬面金額已確認減值虧損約4,452,000港元，匯兌差額為48,000港元。除商譽外，並無其他資產類別出現減值。

除上述釐定現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉管理層在釐定汽車分銷現金產生單位可收回金額時所倚賴之主要假設有任何可能合理出現之變動，會導致其可收回金額超過賬面金額。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

20. OTHER INTANGIBLE ASSETS

20. 其他無形資產

		Film rights	Customers' list from property management contracts	Total
		電影權	物業管理合約 客戶名單	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日			
Gross carrying amount	賬面總額	185,185	78,000	263,185
Accumulated amortisation and impairment	累計攤銷及減值	(28,856)	(23,998)	(52,854)
Net carrying amount	賬面淨額	<u>156,329</u>	<u>54,002</u>	<u>210,331</u>
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度			
Opening net carrying amount	年初賬面淨額	156,329	54,002	210,331
Amortisation	攤銷	–	(6,091)	(6,091)
Exchange adjustment	匯兌調整	(12,435)	(4,227)	(16,662)
Closing net carrying amount	年終賬面淨額	<u>143,894</u>	<u>43,684</u>	<u>187,578</u>
At 31 March 2023	於二零二三年三月三十一日			
Gross carrying amount	賬面總額	170,455	71,795	242,250
Accumulated amortisation and impairment	累計攤銷及減值	(26,561)	(28,111)	(54,672)
Net carrying amount	賬面淨額	<u>143,894</u>	<u>43,684</u>	<u>187,578</u>

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

20. OTHER INTANGIBLE ASSETS (Continued)

20. 其他無形資產（續）

		Film rights 電影權 HK\$'000 千港元	Customers' list from property management contracts 物業管理合約 客戶名單 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度			
Opening net carrying amount	年初賬面淨額	143,894	43,684	187,578
Amortisation	攤銷	–	(5,775)	(5,775)
Impairment	減值	(40,548)	–	(40,548)
Exchange adjustment	匯兌調整	(5,189)	(1,504)	(6,693)
		<u>98,157</u>	<u>36,405</u>	<u>134,562</u>
At 31 March 2024	於二零二四年三月三十一日			
Gross carrying amount	賬面總額	164,835	69,429	234,264
Accumulated amortisation and impairment	累計攤銷及減值	(66,678)	(33,024)	(99,702)
		<u>98,157</u>	<u>36,405</u>	<u>134,562</u>
Net carrying amount	賬面淨額	<u>98,157</u>	<u>36,405</u>	<u>134,562</u>

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2024. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 27.7% (2023: 32.2%) for the relevant assets. As at 31 March 2024, the recoverable amount of film right is the higher of its fair value less cost of disposal of HK\$77,936,000 and its value in use of HK\$98,157,000, which is lower than its carrying amount of HK\$139,150,000, resulting from decrease in average return estimation under current market condition which was reflected in general box office. Based on value-in-use calculation, impairment losses of approximately HK\$40,548,000 and an exchange difference of HK\$445,000 is recognised for the year ended 31 March 2024.

本集團定期檢討電影權以評估可銷性、從電影確認之未來經濟利益及相應可收回金額。董事乃參照華坊於二零二四年三月三十一日進行之估值釐定估計可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值，乃使用相關資產之稅前貼現率27.7%（二零二三年：32.2%）貼現得出。於二零二四年三月三十一日，電影權之可收回金額為其公允值減出售成本77,936,000港元與其使用價值98,157,000港元之較高者，低於賬面金額139,150,000港元，原因為總體票房反映當前市況下之平均回報估計下跌。截至二零二四年三月三十一日止年度，基於使用價值計算法，本集團已確認減值虧損約40,548,000港元及匯兌差額445,000港元。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本證券，按公允值，分類為按公允值計入其他全面收入之金融資產		
– Listed equity securities in Denmark (Note)	– 丹麥上市股本證券（附註）	132,521	157,087
– Listed equity securities in Hong Kong	– 香港上市股本證券	1,335	1,308
		133,856	158,395

Note: The balance represented the investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S.

The fair value of the listed equity securities was based on quoted market price as at 31 March 2023 and 2024. The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

22. BALANCES WITH NON-CONTROLLING INTERESTS

The amounts due from/(to) non-controlling interests are unsecured, interest-free, and repayable on demand.

21. 按公允值計入其他全面收入之金融資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI		
– Listed equity securities in Denmark (Note)	132,521	157,087
– Listed equity securities in Hong Kong	1,335	1,308
	133,856	158,395

附註：該結餘指於Bang & Olufsen A/S（一家於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市）之投資。

上市股本證券之公允值乃基於二零二三年及二零二四年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

22. 與非控股權益之結餘

應收／（應付）非控股權益之款項為無抵押、免息及須按要求償還。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

23. INVENTORIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	33,109	32,204
Film production in progress	在製電影	6,453	6,673
Merchandised goods	商品	772,031	1,190,884
		811,593	1,229,761

As at 31 March 2024, merchandised goods of approximately HK\$459,283,000 (2023: HK\$610,328,000) have been pledged to secure the loan facilities (Note 31).

於二零二四年三月三十一日，商品約459,283,000港元（二零二三年：610,328,000港元）已作質押，以取得貸款融資（附註31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(a) Trade receivables

Trade receivables mainly represent rental receivable from tenants, and accounts receivable from sales of goods and provision of services to customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項

(a) 應收貿易款項

應收貿易款項主要指應收租戶租金以及向客戶銷售貨品及提供服務之應收賬款。本集團與零售客戶之間的交易條款主要為預收客戶貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲延長最多三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求嚴格監控未收回之應收貿易款項，並制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(a) Trade receivables (Continued)

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0至30日	21,833	26,919
31 – 120 days	31至120日	2,919	3,662
121 – 365 days	121至365日	4,919	5,647
Over 365 days	超過365日	1,929	–
		31,600	36,228

Trade receivables that were neither past due nor credit-impaired related to certain customers from whom there was no recent history of default.

(b) Loan receivables

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loans to independent third parties:	向獨立第三方貸款：			
– Loan A	– 貸款甲	(i)	33,623	33,623
– Loan B	– 貸款乙	(ii)	32,000	32,000
			65,623	65,623
Impairment allowance	減值備抵	(iii)	(65,623)	(65,623)
			–	–

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項 (續)

(a) 應收貿易款項 (續)

於報告期末基於發票日期之應收貿易款項之賬齡分析如下：

未逾期亦無信貸減值之應收貿易款項乃與若干近期並無違約紀錄之客戶有關。

(b) 應收貸款

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes:

- (i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an independent third party with a principal amount of HK\$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK\$57,943,000 and the accrued interest of HK\$929,000 on the maturity date. The Group sought legal advice and took enforcement action where possible. The borrower further repaid HK\$24,320,000 during the year ended 31 March 2023 upon legal actions taken, with outstanding principal amount of HK\$33,623,000 and accrued interest of HK\$2,631,000. On 20 December 2023, the High Court of Hong Kong has granted judgement in favour of the Group against the borrower and guarantor for the outstanding principal with interest accrued, until the date of payment. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022, 1 September 2022 and 21 December 2023.

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

(b) 應收貸款（續）

附註：

- (i) 於二零二一年三月四日，本集團與一名獨立第三方借款人訂立貸款協議，本金額為58,000,000港元，為期12個月，按年利率6.5%計息。該貸款以借款人就其應收款項簽立之押記及擔保人簽立之個人擔保作抵押。根據貸款協議的條款，借款人須按季度支付貸款利息，並須於到期日（二零二二年三月四日）向貸款人全額償還貸款本金以及根據貸款協議應付之所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而，借款人未能在到期日償還貸款之未償還本金額57,943,000港元及應計利息929,000港元。本集團已尋求法律意見，並於可行情況下採取強制執行行動。於截至二零二三年三月三十一日止年度，在本集團採取法律行動後，借款人進一步償還24,320,000港元，而未償還本金額及應計利息分別為33,623,000港元及2,631,000港元。於二零二三年十二月二十日，香港高等法院批予判決，裁定本集團勝訴，借款人及擔保人應償還未償還本金及應計利息，直至付款之日為止。有關詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日及二零二三年十二月二十一日之公告。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes: (Continued)

- (ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK\$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK\$32,000,000 and the accrued interest of HK\$560,000 on the maturity date. The Group sought legal advice and commenced legal action against the borrower and the guarantor. Upon sealed judgements obtained from the High Court of Hong Kong, the borrower and guarantor should repay the principal amount of HK\$32,000,000 and accrued interest of HK\$799,000. During the year ended 31 March 2024 and up to the date of the report, there is no settlements received from the borrower or the guarantor. For details, please refer to the announcement of the Company dated 22 March 2022, 29 April 2022, 8 December 2022 and 20 February 2023.

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

(b) 應收貸款（續）

附註：（續）

- (ii) 於二零二一年三月二十二日，本集團與一名獨立第三方借款人訂立貸款協議，本金額為32,000,000港元，為期12個月，按年利率7%計息。該貸款以擔保人簽立之個人擔保作擔保。根據貸款協議的條款，借款人須按季度支付貸款利息，並須於到期日（二零二二年三月二十二日）向貸款人全額償還貸款本金及根據貸款協議應付所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而，借款人未能在到期日償還貸款之未償還本金額32,000,000港元及應計利息560,000港元。本集團已尋求法律意見，並已對借款人和擔保人提起法律訴訟。於接獲香港高等法院之判決之加蓋印章文本後，借款人及擔保人應償還本金32,000,000港元及應計利息799,000港元。於截至二零二四年三月三十一日止年度及截至報告日期止，概無從借款人及擔保人收到任何還款。有關詳情請參閱本公司日期為二零二二年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日及二零二三年二月二十日之公告。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes: (Continued)

- (iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece, an independent firm of professionally qualified valuer, by considering the probability of default and loss given default with reference to the corresponding credit ratings. As at 31 March 2024, the probability of default applied was 100% (2023: 100%) and the loss given default was estimated to be 100% (2023: 100%).

(c) Deposits, prepayments and other receivables

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項 (續)

(b) 應收貸款 (續)

附註：(續)

- (iii) 管理層已參照一間獨立專業合資格估值師行睿力履行之預期信貸虧損評估，藉參照相應信用評級出現違責及違責損失之機率進行減值分析。於二零二四年三月三十一日，應用之違責機率为100%（二零二三年：100%），而違約損失估計為100%（二零二三年：100%）。

(c) 按金、預繳款項及其他應收款項

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits	按金	33,546	25,154
Other receivables	其他應收款項	37,292	57,595
Prepayments	預繳款項	67,052	43,446
Loan interest receivables	應收貸款利息	12,132	3,430
Value-added tax recoverable	可收回增值稅	38,046	51,107
		188,068	180,732
Impairment allowance	減值備抵	(12,132)	(3,430)
	24(b)(iii)	175,936	177,302

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投資電影及電視節目

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investment in films, at fair value through profit or loss ("FVTPL")	投資電影，按公允值計入損益表	19,839	20,589
Investment in television program, at FVTPL	投資電視節目，按公允值計入損益表	23,007	29,179
		42,846	49,768

The amount represents investment projects with certain production houses for co-production of films and television program. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films and television program.

The Group's investment in films and television program were revalued on 31 March 2023 and 31 March 2024 by CHFT. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes into account of expected income to be generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

該款項指與若干製片商共同製作電影及電視節目之投資項目。該等投資受相關協議規管，據此，本集團有權享有發行該等電影及電視節目產生之利益。

華坊於二零二三年三月三十一日及二零二四年三月三十一日重估本集團之投資電影及電視節目。公允值應用收入法，基於電影之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他收入來源產生之收入。貼現率已就可銷性及當前市況調整。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

		Significant unobservable inputs		Relationship of unobservable inputs to fair value
		重大不可觀察輸入數據		不可觀察輸入數據與公允值之關係
		2024 二零二四年	2023 二零二三年	
Average returns	平均回報率	38.3% to 69.6% 38.3%至69.6%	26.5% to 95.9% 26.5%至95.9%	The higher the average returns, the higher the fair value. 平均回報率越高，公允值越高。
Discount rate	貼現率	12.8% to 39.0% 12.8%至39.0%	14.2% to 44.6% 14.2%至44.6%	The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment in films and television program as presented below:

與使用重大不可觀察輸入數據之公允值計量有關之資料：

此外，由於不明朗因素增加，故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期，相關輸入值如有任何合理可能變動，將對投資電影及電視節目之公允值構成影響如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Average returns decreased by 5% (2023: 5%)	平均回報率下跌5% (二零二三年：5%)	(1,975)	(1,898)
Discount rate decreased by 1% (2023: 1%)	貼現率下降1% (二零二三年：1%)	749	771

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

Reconciliation for investment in films and television program carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	49,768	63,737
Changes in fair value	公允值變動	(5,228)	(9,001)
Exchange differences	匯兌差額	(1,694)	(4,968)
At end of the year	於年末	42,846	49,768

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2024, the deposits bore interest rates ranging from 0.01%-1.75% (2023: 0.01%-3% per annum) which are close to the market interest rates.

The Group's deposits of HK\$47,297,000 (2023: HK\$75,229,000) have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

25. 投資電影及電視節目（續）

按基於重大不可觀察輸入數據之公允值（第三級）列賬之投資電影及電視節目對賬如下：

26. 已抵押存款以及銀行及手頭現金

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零二四年三月三十一日，存款以年利率介乎0.01%至1.75%（二零二三年：年利率介乎0.01%至3%）計息，貼近市場利率。

本集團之存款47,297,000港元（二零二三年：75,229,000港元）已予抵押，為本集團獲授之貸款融資作擔保（附註31），存款將於償付有關借貸後解除。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND (Continued)

As at 31 March 2024, the Group had restricted cash deposit of HK\$373,000 held at bank in Mainland China as a reserve under a litigation claim. The litigation relates to a dispute over a sale and purchase agreement on audio equipment between one of the Group's subsidiaries and a customer. On 16 May 2024, a judgement was given in favour of the subsidiary by Shenyang People's Court in Liaoning Province (遼寧省瀋陽市沈河區人民法院). An appeal application was made by the counterparty to the Intermediate People's Court of Shenyang City (遼寧省瀋陽市中級人民法院) against the judgement. As of the date of authorisation of these financial statements, the relevant appeal application was still in progress.

As at 31 March 2024, the cash at banks and in hand, restricted bank balance and pledged deposits of the Group which were dominated in Renminbi ("RMB") and held in Mainland China were HK\$127,141,000 (2023: HK\$210,826,000). RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

27. OTHER CASH FLOW INFORMATION

(a) Non-cash transaction

During the year ended 31 March 2024, the Group has non-cash addition to investment properties of HK\$2,808,000 (2023: nil), transferred from prepayment of property, plant and equipment.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

26. 已抵押存款以及銀行及手頭現金 (續)

於二零二四年三月三十一日，本集團在中國內地銀行持有受限制現金存款373,000港元，作為一項訴訟申索償之儲備。該訴訟涉及本集團一間附屬公司與一名客戶之間之音響設備買賣協議糾紛。於二零二四年五月十六日，遼寧省瀋陽市沈河區人民法院判該附屬公司勝訴。對手方針對判決向遼寧省瀋陽市中級人民法院提出上訴申請。截至本財務報表批准之日，相關上訴申請仍在進行。

於二零二四年三月三十一日，本集團之銀行及手頭現金、受限制銀行結餘及已抵押存款（均以人民幣計值，於中國內地持有）為127,141,000港元（二零二三年：210,826,000港元）。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權經營外匯業務之銀行將人民幣兌換為外幣。

27. 其他現金流資料

(a) 非現金交易

於截至二零二四年三月三十一日止年度，本集團以非現金形式添置投資物業2,808,000港元（二零二三年：無），乃從物業、機器及設備之預付款項轉撥。

(b) 融資活動所產生負債對賬

下表為本集團融資活動所產生負債之變動（包括現金及非現金變動）詳情。融資活動所產生負債為當中現金流曾經或日後現金流將會於本集團綜合現金流量表分類為融資活動現金流之負債。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

27. OTHER CASH FLOW INFORMATION

(Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

27. 其他現金流資料（續）

(b) 融資活動所產生負債對賬（續）

		Amounts due to non-controlling interests	Borrowings	Convertible bonds – debt component	Lease liabilities	Total
		應付非控股權益款項	借貸	可換股債券債務部分	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 22)	(Note 31)	(Note 32)	(Note 17)	
		(附註22)	(附註31)	(附註32)	(附註17)	
As 1 April 2023	於二零二三年四月一日	8,009	996,911	9,400	345,187	1,359,507
Changes from financing cash flows:	融資現金流變動：					
Repayments to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(7,661)	-	-	-	(7,661)
Proceeds from new borrowings	新增借貸之所得款項	-	2,634,226	-	-	2,634,226
Repayment of borrowings	償還借貸	-	(2,871,647)	-	-	(2,871,647)
Interest paid on borrowings	借貸之已付利息	-	(59,185)	-	-	(59,185)
Interest paid on lease liabilities	租賃負債之已付利息	-	-	-	(21,600)	(21,600)
Repayments of lease liabilities	償還租賃負債	-	-	-	(37,270)	(37,270)
Redemption of convertible bonds	贖回可換股債券	-	-	(10,000)	-	(10,000)
Total changes from financing cash flows	融資現金流變動總額	(7,681)	(296,606)	(10,000)	(58,870)	(373,137)
Exchange adjustments	匯兌調整	(348)	(32,239)	-	(11,651)	(44,238)
Other changes:	其他變動：					
Interest on borrowings	借貸利息	-	59,185	-	-	59,185
Imputed interest on lease liabilities	租賃負債應計利息	-	-	-	21,600	21,600
Imputed interest on convertible bond	可換股債券應計利息	-	-	600	-	600
At 31 March 2024	於二零二四年三月三十一日	-	727,251	-	296,266	1,023,517

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

27. OTHER CASH FLOW INFORMATION

(Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Amounts due to non- controlling interests 應付非控股 權益款項 HK\$'000 千港元 (Note 22) (附註22)	Borrowings 借貸 HK\$'000 千港元 (Note 31) (附註31)	Convertible bonds – debt component 可換股債券 債務部分 HK\$'000 千港元 (Note 32) (附註32)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 17) (附註17)	Total 合計 HK\$'000 千港元
As 1 April 2022	於二零二二年四月一日	11,420	1,064,691	8,745	393,001	1,477,857
Changes from financing cash flows:	融資現金流變動：					
Repayments to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(2,617)	–	–	–	(2,617)
Proceeds from new borrowings	新增借貸之所得款項	–	3,868,730	–	–	3,868,730
Repayments of borrowings	償還借貸	–	(3,880,664)	–	–	(3,880,664)
Interest paid on borrowings	已付借貸利息	–	(70,728)	–	–	(70,728)
Interest paid on lease liabilities	已付租賃負債利息	–	–	–	(24,885)	(24,885)
Repayment of lease liabilities	償還租賃負債	–	–	–	(36,242)	(36,242)
Total changes from financing cash flows	融資現金流變動總額	(2,617)	(82,662)	–	(61,127)	(146,406)
Exchange adjustments	匯兌調整	(794)	(55,846)	–	(30,870)	(87,510)
Other changes:	其他變動：					
Interest on borrowings	借貸利息	–	70,728	–	–	70,728
Imputed interest on lease liabilities	租賃負債應計利息	–	–	–	24,885	24,885
Imputed interest on convertible bonds	可換股債券應計利息	–	–	655	–	655
Addition of leases	租賃增加	–	–	–	19,298	19,298
At 31 March 2023	於二零二三年三月三十一日	8,009	996,911	9,400	345,187	1,359,507

27. 其他現金流資料 (續)

(b) 融資活動所產生負債對賬 (續)

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0至30日	–	10,578
31 – 60 days	31至60日	16,023	18,129
61 – 90 days	61至90日	1,891	–
Over 90 days	超過90日	3,033	1,710
		20,947	30,417

28. 應付貿易款項

於報告期末基於發票日期之應付貿易款項之賬齡分析如下：

29. CONTRACT LIABILITIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities arising from Sales of goods	以下項目產生之合約負債 銷售貨品	41,569	136,600

29. 合約負債

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

29. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	136,600	195,632
Decrease as a result of recognising revenue during the year	因年內確認收益而減少	(136,600)	(195,632)
Increase as a result of receipts in advance for sales of goods	因預收銷售貨品款項而增加	41,569	136,600
At 31 March	於三月三十一日	41,569	136,600

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

29. 合約負債（續）

合約負債變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	136,600	195,632
Decrease as a result of recognising revenue during the year	因年內確認收益而減少	(136,600)	(195,632)
Increase as a result of receipts in advance for sales of goods	因預收銷售貨品款項而增加	41,569	136,600
At 31 March	於三月三十一日	41,569	136,600

合約負債與就汽車及其他商品銷售（其收益於透過向客戶交付汽車及其他商品履行履約責任時確認）收取來自客戶之預收代價有關。

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Refundable rental deposits and receipts in advance from customers	可退還租金按金及預收客戶款項	19,129	22,206
Accrued charges and other payables	應計費用及其他應付款項	21,227	25,528
Other tax payables	其他應付稅項	120,770	143,419
		161,126	191,153

30. 預收款項、應計費用及其他應付款項

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

31. BORROWINGS

31. 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	流動		
Bank loans	銀行貸款	297,527	142,523
Other loans	其他貸款	429,724	569,445
		727,251	711,968
Non-current	非流動		
Bank loans	銀行貸款	-	284,943
Total	合計	727,251	996,911
Effective interest rates per annum in range of:	實際年利率範圍：		
- fixed rate borrowings	一定息借貸	4.5% to 8.8% 4.5%至8.8%	4.5% to 8.5% 4.5%至8.5%

The Group had the following undrawn borrowing facilities:

本集團未提取借貸融資如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expiring within one year	於一年內屆滿	133,579	286,173
Expiring in the second to fifth year inclusive	於第二至第五年內 (包括首尾兩年)屆滿	91,103	97,313
Expiring after fifth year	於五年後屆滿	332,055	143,205
		556,737	526,691

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

31. BORROWINGS (Continued)

Notes:

- (i) The borrowings are denominated in RMB and HK\$.
- (ii) As at 31 March 2023 and 2024, certain inventories (Note 23) and deposits (Note 26) were pledged to secure the loan facilities granted to the Group.
- (iii) As at 31 March 2023 and 2024, certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.
- (iv) As at 31 March 2023 and 2024, certain investment property (Note 18) was pledged to secure the loan facilities granted by the Group.
- (v) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2023 and 2024.
- (vi) Certain borrowings were secured by guarantees executed by a director of the Group and his spouse, and a director of a PRC subsidiary during the years ended 31 March 2023 and 2024.
- (vii) As at 31 March 2023 and 2024, certain borrowings were guaranteed by state-owned enterprise of the PRC.
- (viii) As at 31 March 2023 and 2024, there are no borrowings containing a repayment on demand clause and/or covenant terms.

31. 借貸（續）

附註：

- (i) 該等借貸以人民幣及港元計值。
- (ii) 於二零二三年及二零二四年三月三十一日，若干存貨（附註23）及存款（附註26）已抵押，作為本集團獲授之貸款融資之擔保。
- (iii) 於二零二三年及二零二四年三月三十一日，若干物業、機器及設備（附註16）已抵押，作為本集團獲授之貸款融資之擔保。
- (iv) 於二零二三年及二零二四年三月三十一日，若干投資物業（附註18）已抵押，作為本集團獲授之貸款融資之擔保。
- (v) 於截至二零二三年及二零二四年三月三十一日止年度，若干借貸由本公司及若干附屬公司簽立之企業擔保作擔保。
- (vi) 於截至二零二三年及二零二四年三月三十一日止年度，若干借貸由本集團一名董事及其配偶以及一間中國附屬公司之一名董事簽立之擔保作擔保。
- (vii) 於二零二三年及二零二四年三月三十一日，若干借貸由中國國有企業擔保。
- (viii) 於二零二三年及二零二四年三月三十一日，並無任何借貸載有按要求償還條文及／或契諾條款。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

32. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK\$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

On 8 February 2024, convertible bonds with aggregate principal amount of HK\$10,000,000 has been fully redeemed upon maturity of the convertible bonds in accordance with the terms and conditions of the convertible bonds, and the redemption has been completed.

32. 可換股債券

於二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日，本公司向三名獨立第三方發行本金總額為100,000,000港元之零息票可換股債券。可換股債券以港元計值。可換股債券將於由發行日期起計三年內按其本金額到期，或可按持有人之選擇於發行日期至到期日隨時按轉換價每股0.25港元轉換為本公司之普通股。除非已獲轉換或註銷，否則本公司須於到期日按相等於未償還本金100%之贖回金額贖回所有未償還可換股債券。本公司或可換股債券持有人概無權提早贖回可換股債券。

負債部分之公允值於發行可換股債券時釐定。負債部分之公允值已使用非可換股債券等值之市場利率計算。剩餘金額（相當於權益轉換部分之價值）計入股東權益。

於二零二四年二月八日，本金總額為10,000,000港元之可換股債券已按照可換股債券之條款及條件在到期時全部贖回，贖回工作已經完成。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

32. CONVERTIBLE BONDS (Continued)

The movements of the convertible bonds are set out below:

		Debt component	Equity conversion component	Total
		債務部分	權益轉換部分	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	8,745	1,947	10,692
Imputed interest expense (Note 10)	名義利息開支（附註10）	655	-	655
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	9,400	1,947	11,347
Imputed interest expense (Note 10)	名義利息開支（附註10）	600	-	600
Redemption upon maturity	於到期時贖回	(10,000)	-	(10,000)
Transfer to retained earnings	轉撥至保留盈利	-	(1,947)	(1,947)
At 31 March 2024	於二零二四年三月三十一日	-	-	-

32. 可換股債券（續）

可換股債券之變動載列如下：

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax (assets) and liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2023 and 2024 is as follows:

		Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Investment properties 投資物業	Business combination 業務合併	Inventories 存貨	Total 總計
At 1 April 2022	於二零二二年四月一日	137,378	(98,057)	-	13,504	640	53,465
Credited to profit or loss	計入損益	(12,698)	4,276	-	(1,523)	-	(9,945)
Exchange differences	匯兌差額	(10,750)	7,733	-	(1,057)	-	(4,074)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	113,930	(86,048)	-	10,924	640	39,446
Credited to profit or loss	計入損益	(19,227)	9,213	(10,787)	(1,444)	(1,669)	(23,914)
Exchange differences	匯兌差額	(3,948)	2,920	(119)	(376)	-	(1,523)
At 31 March 2024	於二零二四年三月三十一日	90,755	(73,915)	(10,906)	9,104	(1,029)	14,009

33. 遞延稅項

遞延稅項乃根據負債法，使用預期撥回暫時差異時之適用稅率，就所有暫時差異計算。

於截至二零二三年及二零二四年三月三十一日止年度，在綜合財務狀況報表確認之遞延稅項（資產）及負債之變動如下：

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

33. DEFERRED TAX (Continued)

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$178,193,000 (2023: HK\$139,164,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in Mainland China of approximately HK\$32,846,000 (2023: HK\$7,135,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong of HK\$145,347,000 (2023: HK\$132,029,000) do not expire under current tax legislation and is subjected to agreement by the Inland Revenue Department.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK\$1,067,022,000 as at 31 March 2024 (2023: HK\$1,115,474,000).

34. SHARE CAPITAL

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.032 (2023: HK\$0.032) each	每股面值0.032港元 (二零二三年：0.032港元) 之普通股		
Authorised:	法定：		
At 1 April 2022	於二零二二年四月一日	250,000,000,000	500,000
Capital reorganisation (i)	股本重組(i)	(234,375,000,000)	—
At 31 March 2023, 1 April 2023 and 31 March 2024	於二零二三年三月三十一日、 二零二三年四月一日 及二零二四年三月三十一日	15,625,000,000	500,000

33. 遞延稅項（續）

本集團並未就累計稅項虧損確認遞延稅項資產約178,193,000港元（二零二三年：139,164,000港元），原因為有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷虧損。倘中國內地產生之稅項虧損約32,846,000港元（二零二三年：7,135,000港元）於由產生年度起計五年內未根據中國內地現行稅法用以抵銷應課稅溢利，則該等稅項虧損將到期。於香港產生之稅項虧損145,347,000港元（二零二三年：132,029,000港元）根據現行稅法不會到期，且須經稅務局同意。

由於本公司控制若干附屬公司之股息政策，而暫時差異不大可能於可見將來撥回，故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債。於二零二四年三月三十一日，與該等附屬公司投資有關之未過賬盈利合共約為1,067,022,000港元（二零二三年：1,115,474,000港元）。

34. 股本

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

34. SHARE CAPITAL (Continued)

34. 股本（續）

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	341,997,090	10,944	5,471,953,447	10,944
Capital reorganisation (i)	股本重組(i)	-	-	(5,129,956,357)	-
Exercise of share option (ii)	行使股份期權(ii)	52,125,000	1,668	-	-
At end of the year	於年終	394,122,090	12,612	341,997,090	10,944

Notes:

(i) On 10 January 2023, the Company implemented the capital reorganisation and change in board lot size as follows:

- a) Capital reorganisation – share consolidation of every sixteen unissued and issued existing shares into one consolidated share whereby increasing the par value of all the then unissued and issued consolidated shares from HK\$0.002 to HK\$0.032 each (“**Share Consolidation**”); and following the Share Consolidation, reduction of the issued share capital whereby (i) the fractional consolidated share in the issued share capital of the Company resulting from the Share Consolidation would be cancelled in order to round down the total number of consolidated shares to a whole number.
- b) Change in board lot size – the change in board lot size of the Company for trading on the Stock Exchange from the then current 8,000 issued existing shares to 2,000 adjusted shares.

(ii) During the year, 52,125,000 share options were exercised resulting in issue of 52,125,000 ordinary shares of the Company of HK\$0.032 each. Correspondingly, share capital was increased by approximately HK\$1,668,000 and share premium was increased by approximately HK\$84,077,000 (including the transfer of share option reserve of HK\$22,745,000 upon exercise of share options). For detail movement on share capital arising from exercise of share options during the year, please refer to Note 36 for details.

附註：

(i) 於二零二三年一月十日，本公司進行以下股本重組及更改每手買賣單位：

- a) 股本重組—每十六股未發行及已發行現有股份合併為一股合併股份，所有當時未發行及已發行合併股份之面值據此由0.002港元增加至0.032港元（「**股份合併**」），並於股份合併後削減已發行股本，據此(i)註銷本公司已發行股本中因股份合併而產生之零碎合併股份，從而讓合併股份總數向下取整。
- b) 更改每手買賣單位—本公司股份於聯交所買賣之每手買賣單位由當其時之8,000股已發行現有股份更改為2,000股經調整股份。

(ii) 年內，52,125,000份股份期權獲行使，導致本公司發行52,125,000股每股面值0.032港元之普通股。相應地，股本增加約1,668,000港元，而股份溢價則增加約84,077,000港元（包括因股份期權獲行使而轉撥之股份期權儲備22,745,000港元）。有關年內因股份期權獲行使而產生之股本變動詳情，請參閱附註36。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

35. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

35. 儲備

股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

資本儲備

資本儲備乃由本公司一名股東於過往年度豁免可換股票據之利息產生。

特別儲備

本集團之特別儲備指於過往年度本公司收購附屬公司股份當日該等股份之面值與進行集團重組時為收購而發行之股份面值兩者之差額。

繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收股份期權或股份期權失效而自股份期權儲備轉出，及(c)過往年度派付股息及進行股份購回。

外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

35. RESERVES (Continued)

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

35. 儲備（續）

其他儲備

其他儲備主要指代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額。

法定儲備

法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

股份期權儲備

於歸屬期內就向僱員授出股份期權確認之累計開支。

公允價值儲備（不可撥回）

公允價值儲備包括於報告期末所持有而根據香港財務報告準則第9號指定為按公允價值計入其他全面收入之股權投資公允價值之累計變動淨額。

可換股債券權益儲備

發行可換股債券所得款項與權益部分（即轉換債務為股本之選擇權）有關之款項。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's share option scheme (the "Old Scheme") was adopted. The Old Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms, and this Old Scheme was in force of ten years and expired on 19 August 2022. On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares of HK\$0.1 each (equivalent to 18,125,000 ordinary shares of HK\$1.6 each after share consolidation) in the share capital of the Company were granted to employees of the Group under the Old Scheme. The remaining options available for issue under the Old Scheme were expired.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's new share option scheme (the "New Scheme") was adopted on 29 September 2022. The New Scheme is effective for a term of ten years commencing on 29 September 2022. The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2024 was 199,709 (2023: 34,199,709) shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially. There are no material changes of the terms under the New Scheme.

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

36. 以股份為基礎之僱員補償

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納股份期權計劃（「舊計劃」）。舊計劃由二零一二年八月二十日（即此計劃根據其條款被視作生效之日期）起維持有效及生效，為期十年，而此舊計劃於十年內有效，並已於二零二二年八月十九日到期。於二零二二年八月十九日，已根據舊計劃向本集團僱員授出涉及本公司股本中每股0.1港元之合共290,000,000股普通股（相等於股份合併後18,125,000股每股1.6港元之普通股）之股份期權。根據舊計劃可供發行之餘下期權已到期。

根據於二零二二年九月二十七日舉行之本公司股東週年大會上通過之一項普通決議案，本公司於二零二二年九月二十九日採納新股份期權計劃（「新計劃」）。新計劃由二零二二年九月二十九日起生效，為期十年。於二零二四年三月三十一日，可根據新計劃授出之期權所涉及之股份總數為199,709股（二零二三年：34,199,709股）（包括已授出但未失效或行使而涉及零股之期權），相當於本公司於採納新計劃一事獲初步批准當日已發行股本之10%。新計劃下之條款並無重大變動。

根據新計劃，董事可酌情將期權授予合資格僱員及非僱員人士，包括本公司及其附屬公司之任何董事、供應商、客戶、提供研究、開發或其他技術支援之人士、本集團或被投資實體之股東、顧問或諮詢人以及為本集團發展作出貢獻之任何參與者。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

36. 以股份為基礎之僱員補償（續）

在未獲本公司股東事先批准之情況下，可根據新計劃授出之股份期權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准之情況下，於任何一年內可授予任何個人之股份期權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之股份期權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

授出之股份期權必須於由授出日期起計21日內接納，於接納時須就每次授出股份期權支付1港元。股份期權可於其授出日期至授出日期滿十週年當日期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接股份期權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之僱員補償將於權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任購回或結算股份期權。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

(i) Share options granted on 19 August 2022

On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares were granted to employees of the Company under the Old Scheme with a consideration of HK\$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant with exercise price is HK\$0.1. Upon the capital reorganisation on 10 January 2023, the exercise prices per existing share of respective options granted were adjusted from HK\$0.1 to HK\$1.6 per shares and there will be 18,125,000 shares to be issued upon exercise of the share options.

The fair value of the share options granted to the employees on 19 August 2022 were HK\$9,904,000 (HK\$0.034 each). Share-based payment of HK\$9,904,000 was recognised during the year ended 31 March 2023.

36. 以股份為基礎之僱員補償（續）

(i) 於二零二二年八月十九日授出之股份期權

於二零二二年八月十九日，本公司已根據舊計劃向僱員授出合共290,000,000股普通股所涉及之股份期權，每名承授人須支付1港元之代價。每份期權賦予持有人權利認購一股本公司普通股。該等股份期權可於由授出日期起5年期間行使，行使價為0.1港元。二零二三年一月十日進行股本重組後，已授出之各別期權之每股現有股份行使價由0.1港元調整為1.6港元，將於股份期權獲行使後發行之股份數目為18,125,000股。

於二零二二年八月十九日授予僱員之股份期權之公允值為9,904,000港元（每份0.034港元）。以股份為基礎之付款9,904,000港元已於截至二零二三年三月三十一日止年度確認。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

(ii) Share options granted on 4 August 2023 and 13 September 2023

On 4 August 2023 and 13 September 2023, share options in an aggregate of 34,000,000 ordinary shares were granted to employees of the Group under the New Scheme with a consideration of HK\$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant. The exercise price is HK\$1, which is higher than the closing price per share as quoted on the Stock Exchange on the date of grant, the average of the closing prices of the shares as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant and the nominal value of a share. The closing price of shares immediately before the dates of grant were HK\$0.87 and HK\$0.94 respectively.

Movement on share options during the year are as follow:

- a) On 15 September 2023, 29,700,000 share options (being share options granted under the New Scheme) and 2,700,000 share options (being share options granted under the Old Scheme) were exercised under the Company's share option scheme at the exercise price of HK\$1 and HK\$1.6 per share respectively, resulting in the issue of 32,400,000 shares. The weighted average share price immediate before and on the date of exercise were HK\$0.96 and HK\$0.95 per share, respectively.

36. 以股份為基礎之僱員補償（續）

(ii) 於二零二三年八月四日及二零二三年九月十三日授出之股份期權

於二零二三年八月四日及二零二三年九月十三日，合共34,000,000股普通股之股份期權已根據新計劃授予本集團僱員，每位承授人須支付1港元之代價。每份期權賦予持有人權利認購一股本公司普通股。該等股份期權可於由授出日期起5年期間行使。行使價為1港元，高於聯交所報於授出日期之每股收市價、股份於緊接授出日期前5個交易日在聯交所報之平均收市價及股份面值。股份於緊接該等授出日期前之收市價分別為0.87港元及0.94港元。

年內股份期權之變動如下：

- a) 於二零二三年九月十五日，29,700,000份股份期權（為根據新計劃授出之股份期權）及2,700,000份股份期權（為根據舊計劃授出之股份期權）根據本公司之股份期權計劃獲行使，行使價分別為每股1港元及1.6港元，導致發行32,400,000股股份。緊接行使前及行使當日之加權平均股價分別為每股0.96港元及0.95港元。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

(ii) Share options granted on 4 August 2023 and 13 September 2023 (Continued)

- b) On 27 October 2023 and 30 October 2023, 4,625,000 and 4,750,000 share options (being share options granted under the Old Scheme) were exercised at the exercise price of HK\$1.6 and HK\$1.6 per share, respectively, resulting in the issue of 9,375,000 shares. The weighted average share price immediate before and on the date of exercise were HK\$1.25 and HK\$1.2 per share, respectively.
- c) On 1 December 2023, 6,050,000 share options (being share options granted under the Old Scheme); on 5 December 2023 and 12 December 2023, aggregate of 900,000 share options (being share options granted under the New Scheme) were exercised at the exercise price of HK\$1.6 and HK\$1 per share, respectively, resulting in the issue of 6,950,000 shares. The weighted average share price immediate before and on the date of exercise were HK\$1.26 and HK\$1.26 per share, respectively.
- d) On 6 February 2024, 3,400,000 share options (being share options granted under the New Scheme) were exercised at the exercise price of HK\$1 per share, resulting in the issue of 3,400,000 shares. The weighted average share price immediate before and on the date of exercise were HK\$2.01 and HK\$2.21 per share, respectively.

36. 以股份為基礎之僱員補償（續）

(ii) 於二零二三年八月四日及二零二三年九月十三日授出之股份期權（續）

- b) 於二零二三年十月二十七日及二零二三年十月三十日，4,625,000份及4,750,000份股份期權（為根據舊計劃授出之股份期權）獲行使，行使價分別為每股1.6港元及1.6港元，導致發行9,375,000股股份。緊接行使前及行使當日之加權平均股價分別為每股1.25港元及1.2港元。
- c) 於二零二三年十二月一日，6,050,000份股份期權（為根據舊計劃授出之股份期權）；於二零二三年十二月五日及二零二三年十二月十二日，合共900,000份股份期權（為根據新計劃授出之股份期權）獲行使，行使價分別為每股1.6港元及1港元，導致發行6,950,000股股份。緊接行使前及行使當日之加權平均股價分別為每股1.26港元及1.26港元。
- d) 於二零二四年二月六日，3,400,000份股份期權（為根據新計劃授出之股份期權）獲行使，行使價為每股1港元，導致發行3,400,000股股份。緊接行使前及行使當日之加權平均股價分別為每股2.01港元及2.21港元。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Equity settled share-based transactions

Details of the share options movements during the year ended 31 March 2024 under the share option scheme are as follows:

Name or category of grantee	Date of grant of share option (DD/MM/YYYY)	Exercise price (HKD)	Exercise price per share, adjusted (HKD)	Exercise period (DD/MM/YYYY)	Balance as at 1 April 2023	Number of share options				Balance as at 31 March 2024
						Grant during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
承授人姓名或類別	授出日期 (日/月/年)	行使價 (港元)	每股行使價 (經調整) (港元)	行使期 (日/月/年)	於二零二三年四月一日之結餘	年內授出	年內行使	年內失效	年內註銷	於二零二四年三月三十一日之結餘
Employees										
僱員										
(i) worked over 10 years with the Group since grant date										
(i) 自授出日期起效力本集團超過10年										
	19/08/2022	0.1	1.6	19/08/2022-18/08/2027	18,125,000	-	18,125,000	-	-	-
	04/08/2023	1	-	04/08/2023-03/08/2028	-	13,600,000	13,600,000	-	-	-
	13/09/2023	1	-	13/09/2023-12/09/2028	-	17,000,000	17,000,000	-	-	-
					18,125,000	30,600,000	48,725,000	-	-	-
(ii) worked less than 10 years but more than 5 years with the Group since grant date										
(ii) 自授出日期起效力本集團少於10年但超過5年										
	04/08/2023	1	-	04/02/2024-03/08/2028	-	3,400,000	3,400,000	-	-	-
Total					18,125,000	34,000,000	52,125,000	-	-	-
總計										

36. 以股份為基礎之僱員補償 (續)

以權益結算以股份為基礎之交易

截至二零二四年三月三十一日止年度內股份期權計劃下股份期權的變動詳情如下：

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Equity settled share-based transactions (Continued)

Notes:

Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the share option scheme.

** No participants were granted options in excess of the individual limit pursuant to the share option scheme.

- 1 The exercise price per existing share of respective options granted were adjusted from HK\$0.1 to HK\$1.6 per share following the Company's capital reorganisation on 10 January 2023.
- 2 The share options are exercisable for a period of 5 years from the date of grant.
- 3 Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.
- 4 For employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.

In accordance with HKFRS 2, the fair value of the share options granted to the employees on 4 August 2023 and 13 September 2023 were HK\$6,191,000 and HK\$6,650,000 respectively (HK\$0.364 and HK\$0.391 each). Share-based payment of HK\$12,841,000 was recognised during the year ended 31 March 2024. The following information is relevant in the determination of the fair value of options granted on 4 August 2023 and 13 September 2023 under the New Scheme:

36. 以股份為基礎之僱員補償 (續)

以權益結算以股份為基礎之交易 (續)

附註：

除本報告所披露者外，本公司其他董事、最高行政人員或主要股東或彼等各自之聯繫人概無根據股份期權計劃獲授出股份期權。

** 概無參與者獲授出超過股份期權計劃項下個人限額之期權。

1. 各已授出期權之每股現有股份行使價於二零二三年一月十日進行本公司之股本重組後已由每股0.1港元調整為1.6港元。
2. 該等股份期權可於由授出日期起計五年內行使。
3. 代價1港元由各承授人於接納獲授之股份期權時支付。
4. 就於授出日期効力本集團超過10年之僱員而言，彼等獲授之股份期權並無歸屬期。就効力本集團少於10年但超過5年之僱員而言，股份期權於由授出日期起計六個月後歸屬或可行使。

按照香港財務報告準則第2號，於二零二三年八月四日及二零二三年九月十三日授予僱員之股份期權之公允值分別為6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。於截至二零二四年三月三十一日止年度，已確認以股份為基礎之付款12,841,000港元。釐定於二零二三年八月四日及二零二三年九月十三日根據新計劃授出之股份期權公允值之相關資料如下：

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Equity settled share-based transactions (Continued)

Assumptions used	所用假設	Options granted on	Options granted on
		4 August 2023	13 September 2023
		Binomial	Binomial
		Option-Pricing	Option-Pricing
		Model	Model
		於二零二三年	於二零二三年
		八月四日	九月十三日
		授出之期權	授出之期權
		二項式期權定價模型	二項式期權定價模型
Share price	股價	HK\$0.86港元	HK\$0.95港元
Exercise price	行使價	HK\$1港元	HK\$1港元
Expected volatility	預期波幅	64.09%	63.23%
Risk-free interest rate	無風險利率	3.82%	3.90%
Post-vesting exit rate	歸屬後退出比率	0%	0%
Early exercise multiple	提早行使倍數	1.60 to至 2.47	1.60 to至 2.47

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

36. 以股份為基礎之僱員補償（續）

以權益結算以股份為基礎之交易（續）

Assumptions used	所用假設	Options granted on	Options granted on
		4 August 2023	13 September 2023
		Binomial	Binomial
		Option-Pricing	Option-Pricing
		Model	Model
		於二零二三年	於二零二三年
		八月四日	九月十三日
		授出之期權	授出之期權
		二項式期權定價模型	二項式期權定價模型
Share price	股價	HK\$0.86港元	HK\$0.95港元
Exercise price	行使價	HK\$1港元	HK\$1港元
Expected volatility	預期波幅	64.09%	63.23%
Risk-free interest rate	無風險利率	3.82%	3.90%
Post-vesting exit rate	歸屬後退出比率	0%	0%
Early exercise multiple	提早行使倍數	1.60 to至 2.47	1.60 to至 2.47

該等主觀假設如有任何變動，可能會影響公允值之估算。由於所作假設及所用模型之限制，計算得出之公允值具有主觀及不確定之成份。期權之價值會隨若干主觀假設之不同變數而改變。所採用變數如有任何改變亦可能會嚴重影響對期權公允值之估算。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Equity settled share-based transactions (Continued)

The following table disclosed movements in the Company's share options during the year ended 31 March 2023:

Name or category of grantee	Date of grant of share options (DD/MM/YYYY)	Exercise price (HKD)	Exercise price per share, adjusted (HKD)	Exercise period	Number of share options				Balance as at 31 March 2023, adjusted
					Balance as at 1 April 2022	Grant during the year	Lapsed during the year	Adjustments pursuant to Old Scheme	
承授人姓名或類別	股份期權授出日期 (日/月/年)	行使價 (港元)	每股行使價 (經調整) (港元)	行使期	於二零二二年四月一日之結餘	年內授出	年內失效	根據舊計劃作出之調整	於二零二三年三月三十一日之結餘
Employee 僱員									
Worked over 10 years with the Group since grant date									
自授出日期起效力本集團超過10年	19/08/2022	0.1	1.6	19/8/2022 - 18/8/2027	-	290,000,000	-	(271,875,000)	18,125,000

At 31 March 2023, a weighted average remaining contractual life was 4.38 years. No share options were exercised during the year ended 31 March 2023.

36. 以股份為基礎之僱員補償 (續)

以權益結算以股份為基礎之交易 (續)

下表披露本公司股份期權於截至二零二三年三月三十一日止年度之變動：

Name or category of grantee	Date of grant of share options (DD/MM/YYYY)	Exercise price (HKD)	Exercise price per share, adjusted (HKD)	Exercise period	Number of share options				Balance as at 31 March 2023, adjusted
					Balance as at 1 April 2022	Grant during the year	Lapsed during the year	Adjustments pursuant to Old Scheme	
承授人姓名或類別	股份期權授出日期 (日/月/年)	行使價 (港元)	每股行使價 (經調整) (港元)	行使期	於二零二二年四月一日之結餘	年內授出	年內失效	根據舊計劃作出之調整	於二零二三年三月三十一日之結餘
Employee 僱員									
Worked over 10 years with the Group since grant date									
自授出日期起效力本集團超過10年	19/08/2022	0.1	1.6	19/8/2022 - 18/8/2027	-	290,000,000	-	(271,875,000)	18,125,000

於二零二三年三月三十一日，加權平均餘下合約年期為4.38年。於截至二零二三年三月三十一日止年度，概無股份期權獲行使。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

37. OPERATING LEASE COMMITMENTS

Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	70,741	74,751
Later than one year but not later than two years	多於一年但不多於兩年	66,143	64,112
Later than two year but not later than three years	多於兩年但不多於三年	58,093	59,325
Later than three year but not later than four years	多於三年但不多於四年	53,253	51,535
Later than four year but not later than five years	多於四年但不多於五年	53,238	47,594
Later than five years	多於五年	76,203	115,416
		377,671	412,733

38. RELATED PARTY DISCLOSURES

Except for disclosed elsewhere in these financial statements, the Group had no other significant transactions with related parties during the years ended 31 March 2023 and 2024.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

37. 經營租賃承擔

本集團作為出租人

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

38. 關聯方披露

除本財務報表其他部分所披露者外，本集團於截至二零二三年及二零二四年三月三十一日止年度並無與關聯方進行其他重大交易。

本集團界定本公司董事為主要管理人員，彼等之薪酬載於附註12。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 March 2024.

39. 主要附屬公司詳情

於二零二四年三月三十一日之主要附屬公司名單如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立／成立地點／國家及法律實體類別	所持資本類別	已發行股本／實收資本	本公司所持實際權益百分比	主要業務及營運地點
BO Commercial Holdings Limited	British Virgin Islands ("BVI"), limited liability company	Ordinary share	United States Dollar ("US\$") 1	100%	Investment holding, Hong Kong
必歐商業控股有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
Carnaby Group Limited	BVI, limited liability company	Ordinary share	US\$1	100%*	Investment holding, Hong Kong
	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
Germination International Group Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
鑄銘國際集團有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
San Sparkle Culture Investment Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
盛耀蔚萊文化投資有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
San Sparkle International Investment Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
盛耀蔚萊國際投資有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
Sparkle Roll (France) Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Trading of branded watches and branded jewellerys, Hong Kong
耀萊（法國）有限公司	英屬處女群島，有限公司	普通股	1美元		名牌手錶及名牌珠寶貿易，香港

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Global Asset Management Limited 耀萊環球資產管理有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll Motors Limited 耀萊汽車有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Forwell Finance Limited 聯豐財務有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Money lending, Hong Kong 放貸，香港
Full Link Management Limited 駿富管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Future Prosper Limited 永權有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Germination Global Holdings Limited 鑄銘環球控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Asset Management Limited 盛耀資產管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Pictures Industries Development Limited 盛耀蔚萊影視產業發展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Investment holding, Hong Kong 投資控股，香港

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll (Denmark) Limited 耀萊（丹麥）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (Hong Kong) Limited 耀萊（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Corporate management, Hong Kong 企業管理，香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易，香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手錶及音響設備貿易，香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellery, Hong Kong 名牌手錶及名牌珠寶貿易，香港
SR Advertising Media Limited 尊耀人生廣告傳媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務，香港

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Tiger Force Group Limited 太阜集團有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股, 香港
Balanorm Beo (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准寶聲(北京)貿易發展 有限公司	中國內地, 有限責任 公司	實收資本	人民幣50,000,000元		銷售及代理影音消費電子產品, 中國內地
Beijing De Te Motors Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地, 有限責任 公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及 提供售後服務, 中國內地
Beijing Germination Technology Industries Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京鑄銘科技產業發展 有限公司	中國內地, 有限責任 公司	實收資本	人民幣49,900,000元		提供展會及諮詢服務, 中國內地
Beijing Mei He Zhen Yong Motors Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易 有限公司	中國內地, 有限責任 公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及 提供售後服務, 中國內地
Beijing Namao International Culture Media Limited*	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	51%	Film and television planning and provision of culture and art exchange activities services, Mainland China
北京那貓國際文化傳媒 有限公司	中國內地, 有限責任 公司	實收資本	人民幣30,000,000元		影視策劃及提供文化藝術交流活動 服務, 中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing San Sparkle Pictures Industries Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚萊影視產業 發展有限公司	中國內地·有限責任 公司	實收資本	人民幣49,950,000元		電影投資·中國內地
Beijing Sparkle Roll Fine Wine Limited*	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sales of merchandised goods, Mainland China
北京耀萊醇釀橡香酒業 有限公司	中國內地·有限責任 公司	實收資本	人民幣7,000,000元		商品銷售·中國內地
Beijing Sparkle Roll Fu Sheng Trading Company Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	100%# (2023: 51%) (二零二三年: 51%)	Sales and distribution of apparel and accessories, Mainland China
北京耀萊服盛貿易 有限公司	中國內地·有限責任 公司	實收資本	人民幣5,000,000元		銷售及代理成衣及配飾· 中國內地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited*	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
北京耀萊尊榮匯泰富盈賓 會務服務有限公司	中國內地·有限責任 公司	實收資本	人民幣17,600,000元		提供展會及廣告服務·中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Sparkle Roll Motors Insurance Agency Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀萊汽車保險代理 有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		提供保險代理服務·中國內地
Beijing Sparkle Roll Mellow Wine Limited*	Mainland China, limited liability company	Paid-up capital	RMB44,900,000	98%	Sales of merchandised goods, Mainland China
北京耀萊醇釀溢美酒業 有限公司	中國內地·有限責任 公司	實收資本	人民幣44,900,000元		商品銷售·中國內地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,000,000	100%	Retail of cigars and sales of merchandised goods, Mainland China
北京耀萊新天地商業發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣49,000,000元		雪茄零售及商品銷售·中國內地
Beijing SR Advertising Media Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	100%	Provision of business management and business planning services, Mainland China
北京尊耀人生廣告傳媒 有限公司	中國內地·有限責任 公司	實收資本	人民幣5,000,000元		提供企業管理及企業策劃服務· 中國內地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB2,500,000	100%	Sale of merchandised goods, Mainland China
北京耀萊頤富堂健康科技 發展有限公司	中國內地·有限責任 公司	實收資本	人民幣2,500,000元		商品銷售·中國內地
Beijing Tiger Force International Culture Communication Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,500,000	100%	Provision of advertising and marketing, Mainland China
北京太阜國際文化傳播 有限公司	中國內地·有限責任 公司	實收資本	人民幣49,500,000元		提供廣告及營銷·中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Wenfu Hengye Enterprise Management Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Corporate management, Mainland China
北京文福恒業企業管理有限公司	中國內地·有限責任公司	實收資本	人民幣49,900,000元		企業管理·中國內地
Beijing Wenfu Hengye Technology Development Co., Limited*	Mainland China, limited liability company	Paid-up capital	RMB626,314,300	100%	Property holding, Mainland China
北京文福恒業科技發展有限公司	中國內地·有限責任公司	實收資本	人民幣626,314,300元		物業控股·中國內地
BO Online Culture Technology Limited*	Mainland China, limited liability company	Paid-up capital	RMB64,600,000	100%	Provision of exhibition and consultancy services, Mainland China
必歐在線文化科技有限公司	中國內地·有限責任公司	實收資本	人民幣64,600,000元		提供展會及諮詢服務·中國內地
Boao Economic and Trade Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of exhibition and consultancy services, Mainland China
鉞傲經貿發展有限公司	中國內地·有限責任公司	實收資本	人民幣50,000,000元		提供展會及諮詢服務·中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,700,000	100%	Trading of silver accessories and provision of consultancy services, Mainland China
嬌致妝辰(北京)經貿發展有限公司	中國內地·有限責任公司	實收資本	人民幣49,700,000元		銀製配飾貿易及提供諮詢服務·中國內地
Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited)*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of exhibition and consultancy services, Mainland China
伊犁旌新智富科技有限公司 (前稱旌歆博策國際經貿有限公司)	中國內地·有限責任公司	實收資本	人民幣50,000,000元		提供展會及諮詢服務·中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持資本類別	已發行股本/ 實收資本	本公司所持實際 權益百分比	主要業務及營運地點
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京頤富通物業管理服務有限公司	中國內地，有限責任公司	實收資本	人民幣10,000,000元		提供物業管理以及租賃及轉租服務，中國內地
San Sparkle (Beijing) International Culture Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚萊(北京)國際文化發展有限公司	中國內地，有限責任公司	實收資本	人民幣98,770,000元		電影投資，中國內地
Sparkle Roll Bo Ce Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀萊博策貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣51,900,000元		提供諮詢服務，中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of merchandised goods, Mainland China
耀萊鼎盛(北京)貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣10,000,000元		銷售及代理商品，中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	HK\$100,000,000	100%	Trading of branded watches, branded jewellerys and fine wines and provision of consultancy services, Mainland China
耀萊東方(北京)貿易發展有限公司	中國內地，有限責任公司	實收資本	100,000,000港元		名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務，中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津恒盈泰富貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣38,700,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Tianjin Rui Bo Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津瑞博泰富貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地
Tianjin Wenfu Tai Fu Enterprise Management Limited* ("Tianjin Wenfu Tai Fu")	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	100% ^{**} (2023: 88%) (二零二三年: 88%)	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企業管理 有限公司 (「天津文福泰富」)	中國內地·有限責任 公司	實收資本	人民幣71,000,000元		企業管理諮詢服務以及汽車及 相關零件及配件貿易·中國內地
Beijing Wenfu Xin Tian Di Real Estate Co., Limited* ("Beijing Wenfu Xin Tian Di")	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	100% ^{***} (2023: 96.5%) (二零二三年: 96.5%)	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
北京文福新天地置業有限 公司(「北京文福 新天地」)	中國內地·有限責任 公司	實收資本	人民幣220,000,000元		提供非居住房地產租賃·房地產諮詢 及企業管理服務·中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展有限 公司	中國內地·有限責任 公司	實收資本	人民幣45,000,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地
Yang Pu BO Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必歐投資有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		投資控股·中國內地
Yang Pu Germination Ding Sheng Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦鑄銘鼎盛投資有限公司	中國內地·有限責任 公司	實收資本	人民幣30,000,000元		投資控股·中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Yang Pu Tiger Force Investment Limited* 洋浦太阜投資有限公司	Mainland China, limited liability company 中國內地, 有限責任 公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股, 中國內地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited* 洋浦權天商業品牌網絡服務 股份有限公司	Mainland China, limited liability company 中國內地, 有限責任 公司	Paid-up capital 實收資本	RMB28,000,000 人民幣28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理以及租賃及 轉租服務, 中國內地
Yang Pu Wenfu Hengye Investment Limited* 洋浦文福恒業投資有限公司	Mainland China, limited liability company 中國內地, 有限責任 公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股, 中國內地

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

* Directly held by the Company

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

The Group further acquired 49% equity interest of Beijing Sparkle Roll Fu Sheng Trading Company Limited for a consideration of RMB583,000 (equivalent to approximately HK\$641,000).

The Group further acquired 12% equity interest of Tianjin Wenfu Tai Fu for a consideration of RMB11,000,000 (equivalent to approximately HK\$12,241,000).

The Group further acquired 3.5% equity interest of Beijing Wenfu Xin Tian Di for a consideration of RMB11,000,000 (equivalent to approximately HK\$11,419,000).

* 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱, 因此, 該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

* 由本公司直接持有

** 78.31%由本公司直接持有, 而21.69%由其附屬公司衡准寶聲(北京)貿易發展有限公司直接持有

本集團進一步收購北京耀萊服盛貿易有限公司之49%股權, 代價為人民幣583,000元(相等於約641,000港元)。

本集團進一步收購天津文福泰富之12%股權, 代價為人民幣11,000,000元(相等於約12,241,000港元)。

本集團進一步收購北京文福新天地之3.5%股權, 代價為人民幣11,000,000元(相等於約11,419,000港元)。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

A total consideration of RMB22,583,000 (HK\$24,301,000) is paid for the acquisition of non-controlling interests during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

40. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2024, the Group disposed of its 70% equity interest in Beijing Sparkle Roll Men Dao Men Airline Agency Limited (“**Men Dao Men**”) to an independent third party, at a consideration of RMB2,480,000 (equivalent to HK\$2,725,000). On 25 December 2023, the disposal was completed. A loss on disposal of subsidiary of HK\$652,000 was recognised in the year ended 31 March 2024. Men Dao Men was engaged in sales and distribution of airline tickets in Mainland China. Upon the disposal, Men Dao Men was no longer a subsidiary or any kind of investments of the Group.

39. 主要附屬公司詳情（續）

年內就收購非控股權益支付之總代價為人民幣22,583,000元（24,301,000港元）。

上表載列本公司董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。董事認為，若提供其他附屬公司之詳情，將令資料過於冗長。

概無附屬公司於年末已發行任何債務證券。

40. 出售一間附屬公司

於截至二零二四年三月三十一日止年度，本集團向一名獨立第三方出售北京耀萊門到門航空票務代理有限公司（「門到門」）之70%股權，代價為人民幣2,480,000元（相等於2,725,000港元）。於二零二三年十二月二十五日，出售事項已完成。於截至二零二四年三月三十一日止年度，已確認出售附屬公司之虧損652,000港元。門到門在中國內地從事航空機票銷售代理。於出售後，門到門不再為本集團之附屬公司或任何形式之投資。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

40. DISPOSAL OF A SUBSIDIARY (Continued)

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	5,063
Cash at bank and in hand	銀行及手頭現金	290
Accrued charges and other payables	應計支出及其他應付款項	(1,009)
Net assets disposal of	所出售淨資產	4,344
Non-controlling interests	非控股權益	(1,261)
Reclassification of cumulative exchange reserves upon disposal of a subsidiary	出售一間附屬公司時將累積外匯 儲備重新分類	294
Loss on disposal	出售虧損	(652)
Total consideration	總代價	2,725
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration	現金代價	2,725
Less: cash at bank and in hand	減：銀行及手頭現金	(290)
		2,435

40. 出售一間附屬公司（續）

已喪失控制權之資產及負債分析：

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

41. 財務風險管理及公允值計量

本集團於日常業務過程中使用金融工具，因而承受財務風險。該等財務風險包括市場風險（包括貨幣風險、利率風險及股價風險）、信貸風險及流動性風險。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

41.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
At fair value:	按公允值：		
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	133,856	158,395
Investment in films and television program	投資電影及電視節目	42,846	49,768
At amortised cost:	按攤銷成本：		
Trade receivables	應收貿易款項	31,600	36,228
Loan receivables	應收貸款	-	-
Deposits and other receivables	按金及其他應收款項	70,838	82,749
Amounts due from non-controlling interests	應收非控股權益款項	478	17,115
Pledged deposits	已抵押存款	47,297	75,229
Cash at banks and in hand	銀行及手頭現金	93,573	146,732

41. 財務風險管理及公允值計量（續）

財務風險管理由本集團總部統籌，並與董事會緊密合作。管理財務風險之整體目標為在盡量減低金融市場風險之情況下，確保本集團中短期之現金流。

為投機目的買賣金融工具並非本集團之政策。

41.1 金融工具類別

各類金融工具於報告期末之賬面金額如下：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.2 Foreign currency risk (Continued)

Foreign currency denominated financial assets and financial liabilities, translated into HK\$ at the prevailing closing rates at the end of the reporting period, are as follows:

	2024 二零二四年			2023 二零二三年		
	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元
Danish Krone ("DKK") 丹麥克朗	134,635	-	134,635	157,087	-	157,087
Euro ("EUR") 歐元	186	-	186	188	-	188
Swiss Franc ("CHF") 瑞士法郎	5	-	5	5	-	5
Renminbi ("RMB") 人民幣	8	-	8	18	-	18
United State Dollar ("US\$") 美元	3,977	-	3,977	2,482	(8,998)	(6,516)

Sensitive analysis

As US\$ is pegged to HK\$, the Group does not expect any significant movement in the HK\$/US\$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US\$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates at the end of the reporting period.

41. 財務風險管理及公允值計量 (續)

41.2 外幣風險 (續)

於報告期末以外幣計值之金融資產及金融負債按當時收市匯率換算為港元如下：

敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及金融負債之敏感度分析不會提供額外價值，因而並無披露有關敏感度分析。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.2 Foreign currency risk (Continued)

Sensitive analysis (Continued)

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2023: 5%) appreciation in HK\$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
DKK	丹麥克朗	6,732	7,854
EUR	歐元	9	9
CHF	瑞士法郎	-*	-*
RMB	人民幣	-*	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.

A 5% depreciation in HK\$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

* Amount less than HK\$1,000

41. 財務風險管理及公允值計量（續）

41.2 外幣風險（續）

敏感度分析（續）

下表闡述本集團於兩個年度之業績及保留溢利對港元兌丹麥克朗、歐元、瑞士法郎及人民幣分別升值5%（二零二三年：5%）之敏感度。5%乃向主要管理人員作外幣風險內部報告採用之比率，並為管理層對外幣匯率潛在變動之最佳估計。

本集團於報告期末面對之外幣風險敏感度分析以假設外幣匯率百分比變動於財政年度年初發生，並於全年維持不變為依據而釐定。

港元兌丹麥克朗、歐元、瑞士法郎及人民幣貶值5%應對本集團於本年度之業績及保留溢利具有相等但相反之影響。

* 少於1,000港元之金額

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.2 Foreign currency risk (Continued)

Sensitive analysis (Continued)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

41.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26), lease liabilities (Note 17) and borrowings (Note 31) and convertible bonds (Note 32). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2023 and 2024, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from lease liabilities, borrowings and convertible bonds as disclosed in Note 17, Note 31 and Note 32. As at 31 March 2023 and 2024, lease liabilities, borrowings and convertible bonds were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk from lease liabilities, borrowings as there are no lease liabilities, borrowings and convertible bonds which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 財務風險管理及公允值計量（續）

41.2 外幣風險（續）

敏感度分析（續）

外幣匯率風險會視乎年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所面對之外幣風險。

41.3 利率風險

本集團之利率風險主要源自銀行存款（附註26）、租賃負債（附註17）、借貸（附註31）及可換股債券（附註32）。本集團並無使用任何衍生工具合約對沖其面對之利率風險。於二零二三年及二零二四年三月三十一日，本集團預計銀行存款不會受到重大影響，原因為銀行存款之利率預期不會發生重大變動。本集團並無制訂管理利率風險之政策。

本集團之公允值利率風險主要來自附註17、附註31及附註32所披露之租賃負債、借貸及可換股債券。於二零二三年及二零二四年三月三十一日，該等租賃負債、借貸及可換股債券以固定利率借取，令本集團面對公允值利率風險。由於並無租賃負債、借貸及可換股債券按浮動利率計息，故本集團並無來自租賃負債、借貸及可換股債券之現金流利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTOCI as at 31 March 2023 and 2024.

The management would manage its exposure arising from the investment by closely monitoring the performance of the respective equity investments and market conditions.

At 31 March 2024, it is estimated that an increase/decrease of 5% in the market price of this listed equity investments, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK\$6,693,000 (2023: HK\$7,920,000).

41.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, loan receivables, amounts due from non-controlling interests, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk except for loan receivables.

41. 財務風險管理及公允值計量（續）

41.4 股價風險

於二零二三年及二零二四年三月三十一日，本集團就分類為按公允值計入其他全面收入之金融資產之股權投資面對股價變動風險。

管理層會透過密切監察各股權投資之表現及市況管理其投資產生之風險。

於二零二四年三月三十一日，本公司估計，在所有其他變數維持不變之情況下，上市股本投資市價上升／下降5%應導致本集團公允值儲備（綜合權益之其他部分）增加／減少約6,693,000港元（二零二三年：7,920,000港元）。

41.5 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團信貸風險主要來自應收貿易款項及其他應收款項、應收貸款、應收非控制權益款項、已抵押存款以及銀行及手頭現金。除應收貸款外，本集團並無重大集中信貸風險。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.5 Credit risk (Continued)

The management of the Group considers pledged deposits and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2024. In respect of rental receivables, other than the tenants that loss allowance has been individually provided for, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2024 other than loss allowance provided to individually assessed trade receivables.

In determining the ECL for deposits, other receivables and amounts due from non-controlling interests, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant. The management of the Group has assessed there is no significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 財務風險管理及公允值計量（續）

41.5 信貸風險（續）

本集團管理層認為存放於具有高信貸評級之國有銀行或金融機構之已抵押存款以及銀行及手頭現金為低信貸風險金融資產。於二零二四年三月三十一日，本集團管理層認為該等資產屬短期性質，且發行人具有高信貸評級，故出現違約之可能性極低。應收租金方面，除已個別計提虧損備抵之租戶外，本集團持有之租戶租金按金足以彌補潛在信貸風險。此外，本集團亦會參考客戶之還款歷史及財政實力，以及客戶經營所在經濟環境就客戶作出評估。因此，於二零二四年三月三十一日，除就個別評估之應收貿易款項計提之虧損備抵外，並無確認虧損備抵。

釐定按金、其他應收款項及應收非控制權益款項之預期信貸虧損時，本集團管理層已計及過往違約經驗及前瞻性資料（如適用），認為本集團未收回之應收款項之內在信貸風險輕微。本集團管理層已評定，自初始確認以來，信貸風險並無顯著提高，而違約風險輕微，故並無確認減值。

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.5 Credit risk (Continued)

In respect of the ECL for loan receivables and related interest receivables included in other receivables, loss allowance on interest receivables of HK\$8,702,000 is recognised for the year ended 31 March 2024. Further quantitative data in respect of the Group's exposure to credit risk arising from loan receivables and respective interest receivables are disclosed in Notes 24 (b) and (c).

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information and other information that is available without undue cost or effort, and year-end staging classification as at March.

As at 31 March 2024

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 HK\$'000 千港元
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	
Trade receivables	應收貿易款項	-	-	-	37,400	37,400
Loan receivables	應收貸款	-	-	65,623	-	65,623
Deposits and other receivables	按金及其他應收款項	70,838	-	12,132	-	82,970
Amounts due from non-controlling interests	應收非控股權益款項	478	-	-	-	478
Pledged deposits	已抵押存款	47,297	-	-	-	47,297
Cash at banks and in hand	銀行及手頭現金	93,573	-	-	-	93,573
		212,186	-	77,755	37,400	327,341

41. 財務風險管理及公允值計量（續）

41.5 信貸風險（續）

就計入其他應收款項之應收貸款及相關應收利息之預期信貸虧損而言，截至二零二四年三月三十一日止年度確認之應收利息虧損備抵為8,702,000港元。有關本集團因應收貸款及相關應收利息所產生信貸風險的進一步定量數據於附註24(b)及(c)披露。

下表列示基於本集團信貸政策得出之信貸質素及最高信貸風險，主要基於已逾期資料及不涉繁重成本或人力可得之其他資料，以及截至三月之年末分階段分類。

於二零二四年三月三十一日

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.5 Credit risk (Continued)

As at 31 March 2023

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	-	-	-	42,028	42,028
Loan receivables	應收貸款	-	-	65,623	-	65,623
Deposits and other receivables	按金及其他應收款項	82,749	-	3,430	-	86,179
Amounts due from non-controlling interests	應收非控股權益款項	17,115	-	-	-	17,115
Pledged deposits	已抵押存款	75,229	-	-	-	75,229
Cash at banks and in hand	銀行及手頭現金	146,732	-	-	-	146,732
		<u>321,825</u>	<u>-</u>	<u>69,053</u>	<u>42,028</u>	<u>432,906</u>

41. 財務風險管理及公允值計量（續）

41.5 信貸風險（續）

於二零二三年三月三十一日

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.5 Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2023 and 2024:

As at 31 March 2024

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
Collective assessment	集體評估				
Current (not past due)	即期 (未逾期)	-	21,438	-	21,438
Less than 31 days past due	逾期少於31日	-	-	-	-
31-60 days past due	逾期31至60日	-	1,361	-	1,361
61-90 days past due	逾期61至90日	-	731	-	731
Over 90 days but less than 1 year past due	逾期超過90日 但少於1年	-	465	-	465
More than 1 year past due	逾期超過1年	-	1,898	-	1,898
			<u>25,893</u>	<u>-</u>	<u>25,893</u>
Individual assessment	個別評估	50%	<u>11,507</u>	<u>(5,800)</u>	<u>5,707</u>
			<u>37,400</u>	<u>(5,800)</u>	<u>31,600</u>

41. 財務風險管理及公允值計量 (續)

41.5 信貸風險 (續)

下表提供有關本集團於二零二三年及二零二四年三月三十一日來自應收貿易款項之信貸風險及預期信貸虧損之資料：

於二零二四年三月三十一日

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.5 Credit risk (Continued)

As at 31 March 2023

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
Collective assessment	集體評估				
Current (not past due)	即期 (未逾期)	-	26,919	-	26,919
Less than 31 days past due	逾期少於31日	-	-	-	-
31-60 days past due	逾期31至60日	-	3,123	-	3,123
61-90 days past due	逾期61至90日	-	539	-	539
Over 90 days but less than 1 year past due	逾期超過90日 但少於1年	-	1,659	-	1,659
More than 1 year past due	逾期超過1年	-	-	-	-
			<u>32,240</u>	<u>-</u>	<u>32,240</u>
Individual assessment	個別評估	59%	<u>9,788</u>	<u>(5,800)</u>	<u>3,988</u>
			<u>42,028</u>	<u>(5,800)</u>	<u>36,228</u>

41. 財務風險管理及公允值計量 (續)

41.5 信貸風險 (續)

於二零二三年三月三十一日

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

41. 財務風險管理及公允值計量（續）

41.6 流動性風險

流動性風險與本集團未能履行其金融負債相關責任之風險有關。本集團面對有關償付應付貿易款項及其融資責任以及現金流管理之流動性風險。本集團之目標為將流動資產及承諾信貸融資額度維持於合適水平，以應付其短期及較長期負債需要。

本集團通過審慎監控長期金融負債之預計還款期及日常業務過程中到期之預測現金流入及流出，綜合管理其流動資金需要。

以下分析為本集團非衍生金融負債於報告期末之剩餘合約到期情況。當債權人有權選擇負債還款時間時，有關負債按本集團可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團承諾付款之最早期間內。

分析以金融負債之未貼現現金流為依據。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41. 財務風險管理及公允值計量 (續)

41.6 Liquidity risk (Continued)

41.6 流動性風險 (續)

		Carrying amount	Total contractual undiscounted cash flow	Less than one year or repayable on demand	One year or above
		賬面金額	合約未貼現現金流總額	少於一年或按要求償還	一年或以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2024	於二零二四年三月三十一日				
Trade payables	應付貿易款項	20,947	20,947	20,947	-
Accrued charges and other payables	應計費用及其他應付款項	21,227	21,227	21,227	-
Lease liabilities	租賃負債	296,266	375,801	60,238	315,563
Borrowings	借貸	727,251	727,251	727,251	-
		1,065,691	1,145,226	829,663	315,563
At 31 March 2023	於二零二三年三月三十一日				
Trade payables	應付貿易款項	30,417	30,417	30,417	-
Accrued charges and other payables	應計費用及其他應付款項	25,528	25,528	25,528	-
Amounts due to non-controlling interests	應付非控股權益款項	8,009	8,009	8,009	-
Lease liabilities	租賃負債	345,187	450,033	61,487	388,546
Borrowings	借貸	996,911	1,220,276	765,963	454,313
Convertible bonds – debt component	可換股債券 – 債務成分	9,400	10,000	10,000	-
		1,415,452	1,744,263	901,404	842,859

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.7 Fair value measurements

(i) Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

41. 財務風險管理及公允值計量（續）

41.7 公允值計量

(i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值方法所使用輸入值之可觀察程度及重要性釐定如下：

- 第一級估值：僅以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察程度未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重要不可觀察輸入值計量之公允值

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41. 財務風險管理及公允值計量（續）

41.7 Fair value measurements (Continued)

41.7 公允值計量（續）

(i) Fair value hierarchy (Continued)

(i) 公允值等級（續）

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2024	於二零二四年 三月三十一日				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	133,856	-	-	133,856
Investment in films and television program	投資電影及電視節目	-	-	42,846	42,846
Investment properties	投資物業	-	-	346,730	346,730
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2023	於二零二三年 三月三十一日				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	158,395	-	-	158,395
Investment in films and television program	投資電影及電視節目	-	-	49,768	49,768
Investment properties	投資物業	-	-	393,862	393,862

During the years ended 31 March 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二三年及二零二四年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.7 Fair value measurements (Continued)

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at amortised cost were not materially different from their fair values as at 31 March 2023 and 2024.

42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes since the previous year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings and convertible bonds, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

41. 財務風險管理及公允值計量 (續)

41.7 公允值計量 (續)

(ii) 並非以公允值列賬之金融工具之公允值

本集團於二零二三年及二零二四年三月三十一日按攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

42. 資本管理

本集團資本管理之主要目標為確保維持強健之信貸評級及健康之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化管理資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。自上一年度以來，本集團之目標、政策或程序並無變更。

本集團採用資本負債比率（即債務總額除以資本總額）監控資本。債務總額乃按綜合財務狀況報表所示借貸及可換股債券計算。資本總額乃按綜合財務狀況報表所示權益總額計算。本集團之目標乃使資本負債比率維持於合理水平。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total debt	債務總額		
Borrowings and convertible bonds	借貸及可換股債券	727,251	1,006,311
Total capital	資本總額	1,591,520	2,227,920
Gearing ratio	資本負債比率	45.7%	45.2%

財務報表附註（續）

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之財務狀況報表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	556,089	576,938
Current assets	流動資產		
Prepayments	預繳款項	380	-
Amounts due from subsidiaries	應收附屬公司款項	943,614	1,118,087
Cash at banks	銀行現金	1,388	531
		945,382	1,118,618
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	5,318	2,372
Convertible bonds	可換股債券	-	9,400
Amounts due to subsidiaries	應付附屬公司款項	46,337	42,752
		51,655	54,524
Net current assets	流動資產淨值	893,727	1,064,094
Total assets less current liabilities	總資產減流動負債	1,449,816	1,641,032
Net assets	資產淨值	1,449,816	1,641,032
EQUITY	權益		
Share capital	股本	12,612	10,944
Reserves	儲備	1,437,204	1,630,088
		1,449,816	1,641,032

Approved and authorised for issue by the board of directors on 28 June 2024 and signed on its behalf by:

於二零二四年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署：

Ju Qinghao
居慶浩
Director
董事

Qiu Peiyuan
仇沛沅
Director
董事

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二四年三月三十一日 31 March 2024

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 本公司之財務狀況報表 (續)

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	資本儲備	繳入盈餘	外匯儲備	股份期權儲備	可換股債券權益儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March and 1 April 2022	於二零二二年三月三十一日及四月一日	1,712,515	3,508	352,158	(1,971)	-	1,947	(226,166)	1,841,991
Changes in equity in 2023	二零二三年權益變動:								
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	-	-	(221,807)	(221,807)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	9,904	-	-	9,904
At 31 March 2023	於二零二三年三月三十一日	1,712,515	3,508	352,158	(1,971)	9,904	1,947	(447,973)	1,630,088
At 31 March and 1 April 2023	於二零二三年三月三十一日及四月一日	1,712,515	3,508	352,158	(1,971)	9,904	1,947	(447,973)	1,630,088
Changes in equity in 2024	二零二四年權益變動:								
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	-	-	(267,057)	(267,057)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	12,841	-	-	12,841
Shares issued under share option schemes	根據股份期權計劃發行之股份	84,077	-	-	-	(22,745)	-	-	61,332
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(1,947)	1,947	-
At 31 March 2024	於二零二四年三月三十一日	1,796,592	3,508	352,158	(1,971)	-	-	(713,083)	1,437,204

44. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in these consolidated financial statements, the Group did not have other significant event after end of the reporting period.

44. 報告期後事項

除本綜合財務報表所披露者外，本集團並無其他於報告期末後發生之重大事項。

投資物業詳情

Particulars of Investment Properties

於二零二四年三月三十一日 At 31 March 2024

Location 地點	Held on Lease Term 租賃契約持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中國北京市 朝陽區星火西路 17號樓及19號樓	Medium 中期	Commercial 商用
Level 4 of Tower A, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區 幸福二村40號樓 首開幸福廣場A座4層	Medium 中期	Commercial 商用
Basement Level 1 of Tower B, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區 幸福二村40號樓 首開幸福廣場B座-1層	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* 中國霍爾果斯亞歐路 建新國際廣場B幢 7層703室、704室、705室、 14層1401室、1402室及1407室部分面積	Medium 中期	Commercial 商用

* for identification purpose only

* 僅供識別

財務概要

Financial Summary

RESULTS

業績

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	3,443,430	4,525,762	4,324,487	3,997,656	3,264,747
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利/(虧損)	30,283	37,527	34,052	(53,127)	(613,424)

ASSETS AND LIABILITIES

資產及負債

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	3,597,058	4,086,152	4,727,684	3,985,960	2,852,738
Total liabilities	負債總額	(1,594,148)	(1,426,856)	(2,002,361)	(1,758,040)	(1,261,218)
		2,002,910	2,659,296	2,725,323	2,227,920	1,591,520
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,000,722	2,654,955	2,562,472	2,199,224	1,588,099
Non-controlling interests	非控股權益	2,188	4,341	162,851	28,696	3,421
		2,002,910	2,659,296	2,725,323	2,227,920	1,591,520

