新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

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









年报 2025
ANNUAL REPORT









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公司资料
Corporate Information

BOARD OF DIRECTORS

Executive 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 and resigned with effect from 12 June 2025)*

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

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

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 *(removed with effect from 23 April 2024)*

Non-executive Directors

Sze Ka Ho *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*

Wu Peng *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*

You Yiyang *(appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025)*

Li Qingsong *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*

董事会

执行董事

居庆浩(主席)(任命自二零二四年六月二十一日起生效,并自二零二四年六月二十二日起成为主席)

仇沛沅(任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任)

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

郑浩江(主席)(于二零二四年四月二十三日遭罢免)

赵小东(副主席兼运营总裁)(于二零二四年四月二十三日遭罢免)

朱雷(于二零二四年四月二十三日遭罢免)

程彬(于二零二四年四月二十三日遭罢免)

非执行董事

施嘉豪(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)

武鹏(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)

游弋洋(任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任)

李青松(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)

公司资料
Corporate Information

Independent Non-executive Directors

Chan Man Kit *(appointed with effect from 23 April 2024)*
Liao Kenan *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*

Ng Wai Hung *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*

Wang Hui *(appointed with effect from 21 June 2024)*
Li Yunjiu *(appointed with effect from 12 June 2025)*
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)*

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 *(removed with effect from 23 April 2024)*
Li Min *(removed with effect from 23 April 2024)*

独立非执行董事

陈敏杰*(任命自二零二四年四月二十三日起生效)*
廖克难*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*
吴伟雄*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*
王晖*(任命自二零二四年六月二十一日起生效)*
李云九*(任命自二零二五年六月十二日起生效)*
李保春*(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*
高亚飞*(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*
蔡思聪*(于二零二四年四月二十三日遭罢免)*
林国昌*(于二零二四年四月二十三日遭罢免)*
高煜*(于二零二四年四月二十三日遭罢免)*
刘闻静*(于二零二四年四月二十三日遭罢免)*
李敏*(于二零二四年四月二十三日遭罢免)*

公司资料
Corporate Information

AUDIT COMMITTEE	Chan Man Kit *(Chairman) (appointed with effect from 30 April 2024)* Wang Hui *(appointed as a member of the Audit Committee with effect from 12 June 2025)* Li Yunjiu *(appointed with effect from 12 June 2025)* You Yiyang *(appointed with effect from 30 April 2024 and resigned with effect from 12 June 2025)* Liao Kenan *(appointed with effect from 22 June 2024 and resigned with effect from 12 June 2025)* 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)*	审核委员会	陈敏杰(*主席*)(*任命自二零二四年四月三十日起生效*) 王晖(*于二零二五年六月十二日获委任为审核委员会成员*) 李云九(*任命自二零二五年六月十二日起生效*) 游弋洋(*任命自二零二四年四月三十日起生效及于二零二五年六月十二日辞任*) 廖克难(*任命自二零二四年六月二十二日起生效及于二零二五年六月十二日辞任*) 高亚飞(*任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止*) 蔡思聪(*主席*)(*于二零二四年四月二十三日终止担任成员*) 林国昌(*于二零二四年四月二十三日终止担任成员*) 高煜(*于二零二四年四月二十三日终止担任成员*)
REMUNERATION COMMITTEE	Wang Hui *(Chairlady) (appointed with effect from 22 June 2024)* Chan Man Kit *(appointed with effect from 30 April 2024)* Ju Qinghao *(appointed as a member of the Remuneration Committee with effect from 12 June 2025)* You Yiyang *(appointed with effect from 30 May 2024 and resigned with effect from 12 June 2025)* Ng Wai Hung *(appointed with effect from 22 June 2024 and resigned with effect from 12 June 2025)* Li Baochun *(Chairman) (appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*	薪酬委员会	王晖(*主席*)(*任命自二零二四年六月二十二日起生效*) 陈敏杰(*任命自二零二四年四月三十日起生效*) 居庆浩(*于二零二五年六月十二日获委任为薪酬委员会成员*) 游弋洋(*任命自二零二四年五月三十日起生效及于二零二五年六月十二日辞任*) 吴伟雄(*任命自二零二四年六月二十二日起生效及于二零二五年六月十二日辞任*) 李保春(*主席*)(*任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止*)

公司资料
Corporate Information

	Gao Yafei *(appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		*高亚飞(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Lam Kwok Cheong *(Chairman) (ceased as a member with effect from 23 April 2024)*		*林国昌(主席)(于二零二四年四月二十三日终止担任成员)*
	Choy Sze Chung, Jojo *(ceased as a member with effect from 23 April 2024)*		*蔡思聪(于二零二四年四月二十三日终止担任成员)*
	Zheng Hao Jiang *(ceased as a member with effect from 23 April 2024)*		*郑浩江(于二零二四年四月二十三日终止担任成员)*
NOMINATION COMMITTEE	Ju Qinghao *(Chairman) (appointed with effect from 22 June 2024)*	提名委员会	*居庆浩(主席)(任命自二零二四年六月二十二日起生效)*
	Qiu Peiyuan *(appointed with effect from 30 April 2024 and resigned with effect from 12 June 2025)*		*仇沛沅(任命自二零二四年四月三十日起生效及于二零二五年六月十二日辞任)*
	Liao Kenan *(appointed with effect from 22 June 2024 and resigned with effect from 12 June 2025)*		*廖克难(任命自二零二四年六月二十二日起生效及于二零二五年六月十二日辞任)*
	Ng Wai Hung *(appointed with effect from 22 June 2024 and resigned with effect from 12 June 2025)*		*吴伟雄(任命自二零二四年六月二十二日起生效及于二零二五年六月十二日辞任)*
	Wang Hui *(appointed with effect from 22 June 2024)*		*王晖(任命自二零二四年六月二十二日起生效)*
	Li Yunjiu *(appointed with effect from 12 June 2025)*		*李云九(任命自二零二五年六月十二日起生效)*
	Gao Yafei *(Chairman) (appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		*高亚飞(主席)(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Li Baochun *(appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		*李保春(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Liu Wenjing *(Chairman) (ceased as a member with effect from 23 April 2024)*		*刘闻静(主席)(于二零二四年四月二十三日终止担任成员)*
	Lam Kwok Cheong *(ceased as a member with effect from 23 April 2024)*		*林国昌(于二零二四年四月二十三日终止担任成员)*
	Choy Sze Chung, Jojo *(ceased as a member with effect from 23 April 2024)*		*蔡思聪(于二零二四年四月二十三日终止担任成员)*

公司资料
Corporate Information

COMPANY SECRETARY	Xu Jiayuan *(appointed with effect from 26 August 2024)* Li Yat Ming *(resigned with effect from 26 August 2024)*	公司秘书	许佳媛*(任命自二零二四年八月二十六日起生效)* 李一鸣*(于二零二四年八月二十六日辞任)*
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往来银行	中信银行股份有限公司 华侨永亨银行有限公司 交通银行股份有限公司 厦门国际银行股份有限公司
AUDITOR	BDO Limited *Certified Public Accountants* *Registered Public Interest Entity Auditor*	核数师	香港立信德豪会计师事务所有限公司 *执业会计师* *注册公众利益实体核数师*
LEGAL ADVISOR AS TO HONG KONG LAW	DLA Piper Hong Kong 25th Floor Three Exchange Square 8 Connaught Place Central, Hong Kong	香港法律顾问	欧华律师事务所 香港中环 康乐广场8号 交易广场三期 25楼
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要办事处	香港 湾仔告士打道60号 中国华融大厦23楼
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	过户登记处（香港）	卓佳证券登记有限公司 香港 夏慤道16号 远东金融中心17楼
REGISTRAR (in Bermuda)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda	过户登记处（百慕达）	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要
Financial Highlights

Revenue for the financial year ended 31 March 2025 decreased by approximately 36.7% from approximately HK$3,264.7 million to approximately HK$2,067.5 million as compared with that of the last financial year.

截至二零二五年三月三十一日止财政年度之收益与上一财政年度比较，由约3,264,700,000港元减少约36.7%至约2,067,500,000港元。

Gross profit for this financial year decreased by approximately 54.0% from approximately HK$306.3 million to approximately HK$141.0 million.

本财政年度之毛利由约306,300,000港元减少约54.0%至约141,000,000港元。

Other income, gains and losses for this financial year were losses of approximately HK$78.4 million (2024: losses of approximately HK$67.4 million).

本财政年度之其他收入、收益及亏损为亏损约78,400,000港元（二零二四年：亏损约67,400,000港元）。

Impairment loss of trade receivables amount to approximately HK$2.3 million (2024: approximately Nil).

应收贸易款项之减值亏损为约2,300,000港元（二零二四年：约零）。

Impairment loss recognised on loan receivables and loan interest receivables amounted to approximately Nil (2024: approximately HK$8.7 million).

就应收贷款及应收贷款利息确认之减值亏损为约零（二零二四年：约8,700,000港元）。

Impairment loss recognised on goodwill amounted to approximately HK$29.3 million (2024: approximately HK$207.6 million).

就商誉确认之减值亏损为约29,300,000港元（二零二四年：约207,600,000港元）。

Impairment loss recognised on other intangible assets amounted to approximately HK$120.1 million (2024: HK$40.5 million).

就其他无形资产确认之减值亏损为约120,100,000港元（二零二四年：40,500,000港元）。

Impairment loss recognised on property, plant and equipment amounted to approximately HK$328.5 million (2024: HK$87.3 million).

就物业、机器及设备确认之减值亏损为约328,500,000港元（二零二四年：87,300,000港元）。

Selling and distribution costs for this financial year decreased by approximately 47.6% as compared with the same in the last financial year.

本财政年度之销售及代理成本与上一财政年度比较减少约47.6%。

Administrative expenses for this financial year decreased by approximately 33.1% as compared with the same in the last financial year.

本财政年度之行政费用与上一财政年度比较减少约33.1%。

Loss attributable to owners of the Company for the financial year ended 31 March 2025 was approximately HK$718.2 million as compared with loss attributable to owners of the Company of approximately HK$613.4 million recorded for the year ended 31 March 2024.

截至二零二五年三月三十一日止财政年度之本公司拥有人应占亏损为约718,200,000港元，而截至二零二四年三月三十一日止年度则录得本公司拥有人应占亏损约613,400,000港元。

Loss per share attributable to owners of the Company were HK13.7 cents for this financial year as compared with loss per share of HK16.1 cents in the last financial year.

本财政年度之本公司拥有人应占每股亏损为13.7港仙，而上一财政年度则为每股亏损16.1港仙。

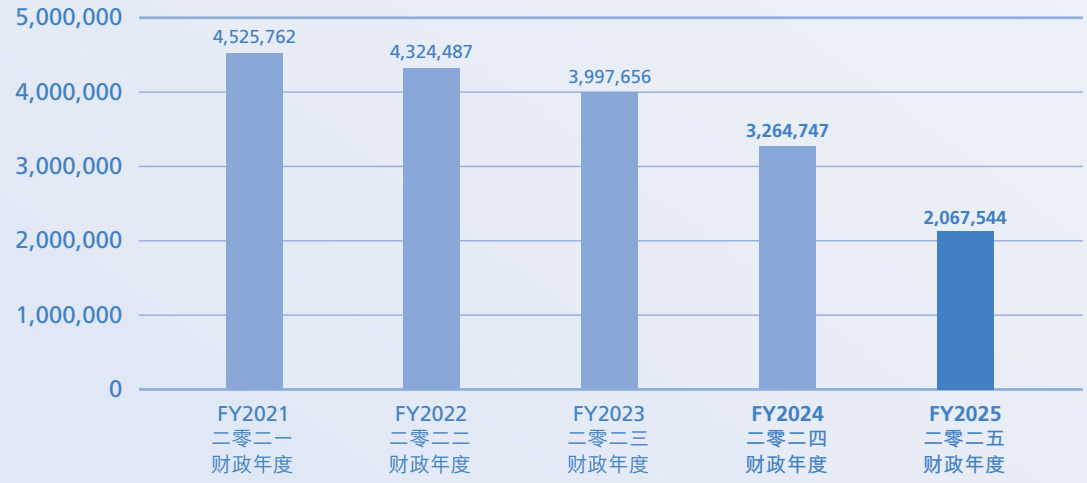
No dividend was declared for this financial year (2024: nil).

并无就本财政年度宣派任何股息（二零二四年：无）。

财务摘要
Financial Highlights

Revenue 收益

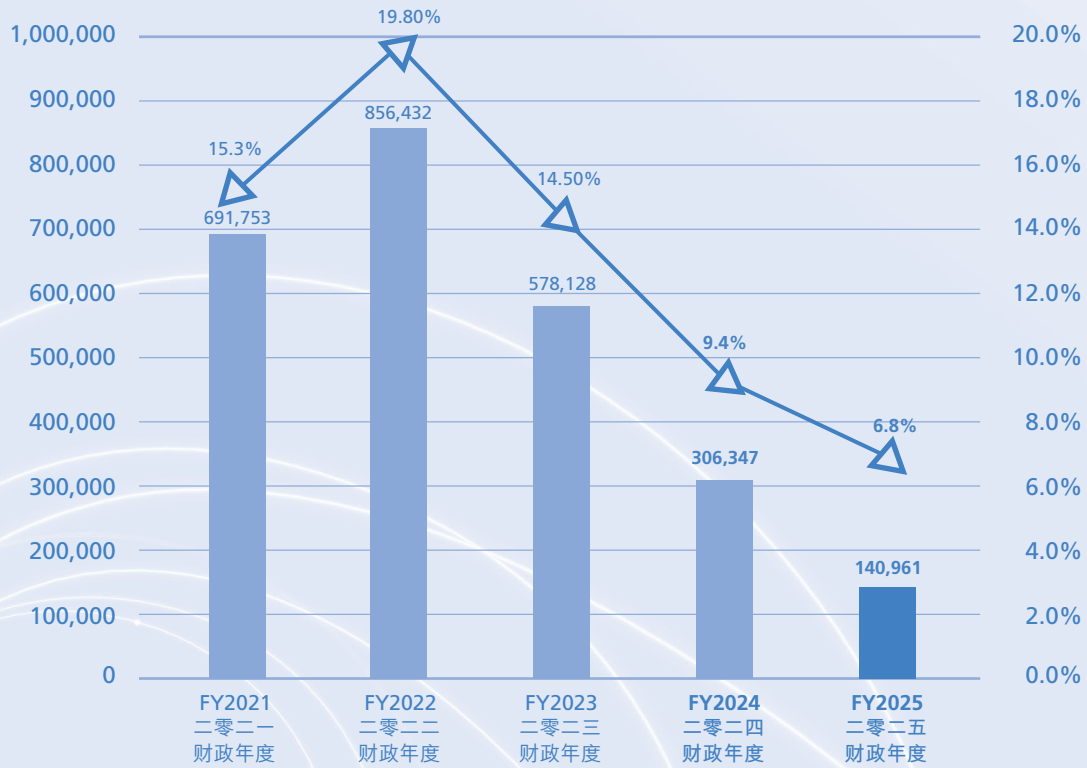
(HK$'000)（千港元）



Gross Profit and Gross Profit Margin

毛利及毛利率

(HK$'000)（千港元）



财务摘要
Financial Highlights

Financial Position:
财务状况：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total assets	资产总值	**1,907,834**	2,852,738
Total liabilities	负债总额	**937,559**	1,261,218
Net assets	资产净值	**970,275**	1,591,520
Net tangible worth	有形资产净值	**910,548**	1,372,250

Financial Ratios:
财务比率：

		2025 二零二五年	2024 二零二四年
Gross profit margin	毛利率	**6.8%**	9.4%
Return on equity	权益回报率	**(74.0%)**	(38.5%)
Current ratio	流动比率	**1.09**	1.21
Gearing ratio	资本负债比率	**54.3%**	45.7%

主席报告
Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of New Sparkle Roll International Group Limited (the "**Company**"), I am pleased to present the annual report of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2025.

各位股东：

本人谨代表新耀莱国际集团有限公司(「**本公司**」)董事会(「**董事会**」)欣然提呈本公司及其附属公司(「**本集团**」)截至二零二五年三月三十一日止年度之年报。

CHINA'S LUXURY GOODS AND AUTOMOBILES MARKETS

中国奢侈品及汽车市场

A number of renowned institutions, investment banks and global research establishments have released their latest research reports and data, which indicated that the luxury sector faces short-term headwinds but remains promising in the long term. According to the report titled "2024 China Luxury Goods Market: Navigating Turbulent Waters" released by Bain & Company on 21 January 2025, Mainland China's luxury market experienced a slowdown in 2024, with total sales estimated to decline by 18%-20% year-on-year. In the short term, the market is constrained by multiple challenges, such as weakened consumer confidence driven by economic uncertainty and declining asset values, which have halted its previous growth trajectory and plunged it into an accelerated downward trend. For 2025, Mainland China's luxury market is expected to remain flat compared to 2024, with the first half of the year remaining challenging and the second half improving as economic and consumption stimulus measures take effect. Looking further ahead, China's economic fundamentals remain robust, and its steadily expanding middle class is expected to support a moderate rebound in luxury market. Long-term prospects are anchored in China's unparalleled potential consumer base – the world's largest pool of potential luxury buyers. Recent stimulus packages delivered strong signals that the luxury market in Mainland China remains promising.

多家知名机构、投资银行及环球研究中心持续发表最新研究报告及数据，指出奢饰品行业短期正面临困扰，长期依然充满希望。根据贝恩公司二零二五年一月二十一日发布之报告《2024年中国奢侈品市场：逆水行舟，穿越周期》(2024 China Luxury Goods Market: Navigating Turbulent Waters)，中国内地奢侈品市场在2024年风口退却，预估整体销售额同比下降18%-20%。短期内，中国内地奢侈品市场受到多重问题困扰：不确定的经济环境和资产价格下降等原因导致消费者信心不足，种种因素导致市场未能延续之前的增长势头，而是陷入加速下滑的局面。2025年，中国内地奢侈品市场表现预计与2024年持平。上半年仍将充满挑战，下半年随著国内经济和消费刺激措施的落地，对市场表现持谨慎乐观的态度。放眼更长远的未来，中国经济基本面依然稳固，中产阶级人群数量持续增长，中国内地奢侈品市场有望实现温和复苏。长期来看，中国依然拥有全球最大的奢侈品潜在消费群体。近期出台的经济和消费刺激政策传递出强烈的信号，表明中国内地奢侈品市场依然充满希望。

The China Luxury Consumer Forecast Report jointly released by Tencent Marketing Insights (TMI) and Boston Consulting Group (BCG) highlights the increasingly prominent role of China's luxury market in the global landscape, with its scale projected to exceed the RMB1 trillion threshold in future. The report further notes the evolving dynamics of China's luxury consumer base, marked by continuous influx of new customers and increasingly sophisticated spending power and demands. Besides, consumers' value perceptions are shifting with greater emphasis on brands' cultural heritage and product practicality. Finally, the report predicts that China's luxury market will continue to exhibit tremendous potential and vitality driven by technological advancements and evolving consumer expectations.

由腾讯行销洞察(TMI)和波士顿谘询公司(BCG)联合发布《中国奢侈品消费者预测报告》，报告指出，中国奢侈品市场在全球版图中的核心地位日益凸显，市场规模持续增长，预计未来将突破万亿元大关。报告还指出，中国奢侈品市场的消费者群体正在发生变化，新客户不断流入，且消费水准和需求日益成熟。同时，消费者对奢侈品的价值观念也在转变，越来越注重品牌的文化内涵和产品的生活价值。最后，报告预测，随著技术的发展和消费者需求的演变，中国奢侈品市场将继续展现出巨大的潜力和活力。

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Additionally, to promote stable consumption growth, Premier Li Qiang mentioned the automobile industry multiple times in the Report on the Work of the Government delivered on 5 March 2025. The report highlighted the government's determination to implement consumption-boosting initiatives, and formulate measures to increase spending power, boost the supply of quality products and services, and improve the consumption environment in order to tap the potential of diversified, differentiated spending and drive consumption upgrading. Moreover, ultra-long special treasury bonds totaling RMB300 billion will be issued to support consumer goods trade-in programs. Statistics released by the China Passenger Car Association showed that total luxury vehicle sales in 2024 reached 2,742,100 units, representing a 7.8% year-on-year decline.

此外，为促进消费稳定增长，李强总理于二零二五年三月五日于政府工作报告中多次提及汽车产业，强调实施提振消费专项行动，制定提升消费能力、增加优质供给、改善消费环境专项措施，释放多样化、差异化消费潜力，推动消费提质升级，安排超长期特别国债3,000亿元支持消费品以旧换新。据中国全国乘用车市场资讯联席会发布的数据显示，2024年度豪华车总销量达到274.21万辆，但与前一年相比下降了7.8%。

China Galaxy Securities' research report titled "Moderate Easing Optimises Financial Environment, Trade-Ins Boost Auto Consumption" indicates that stimulating consumption is the top priority for the 2025 government agenda, with automobiles being a key focus sector. In 2024, automobile retail sales reached RMB5,031.4 billion, accounting for 10.3% of China's total consumer goods retail sales, showing its pivotal role in the national economy. As such, driving automobile consumption growth is now central to revitalising broader consumption. On 14 January 2025, eight ministries including the Ministry of Commerce issued the "Notice on Implementing the 2025 Automobile Trade-In Program". Compared to the 2024 trade-in programs, this updated program extended the timeframe to cover the entire year of 2025 and adopted a more proactive and results-oriented approach. It is expected to generate incremental sales of 4.1 million to 5.2 million vehicles in 2025, providing critical momentum for the automobile market's upward trajectory. Supported by these trade-in incentives, domestic automobile sales are expected to grow by 2.5% year-on-year to 26.21 million units in 2025, while the overall automobile market is forecast to expand by 4.6% to 32.85 million units.

中国银河证券发布一篇名为《适度宽松优化金融环境，以旧换新提振汽车消费》的研究报告显示，提振消费成为2025年政府工作首要任务，汽车是重点领域。2024年汽车消费品零售总额为50,314亿元，在社会消费品零售总额中占比达10.3%，在国民经济中占据核心地位，推动汽车消费增长已成为提振消费的核心。2025年1月14日商务部等八部门发布《关于做好2025年汽车以旧换新工作的通知》，2025年汽车以旧换新政策细则落地，相比2024年以旧换新时间范围扩大至全年、政策更加积极有为，预计将为2025年汽车市场带来410万辆-520万辆增量，支撑全年汽车消费向上增长，预计在以旧换新政策加持下，2025年国内汽车销量同比增长2.5%至2,621万辆，汽车市场整体销量同比增长4.6%至3,285万辆。

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

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

APPRECIATION

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

致谢

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

Ju Qinghao
Chairman

Hong Kong, 27 June 2025

主席
居庆浩

香港，二零二五年六月二十七日

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Auto Dealerships

During the financial year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 38.3% decrease to approximately HK$1,724.8 million, as compared with that of approximately HK$2,795.2 million in the previous financial year. Among these brands, Bentley recorded a sales decline, amounting to approximately HK$778.0 million and representing approximately 42.5% decrease in sales in this financial year from approximately HK$1,352.7 million during the previous financial year. A total of 251 units of Bentley were sold, representing a decrease of approximately 42.3% as compared with 435 units sold in the previous financial year.

Rolls-Royce recorded sales of 91 units during this financial year, representing a decrease of approximately 42.8% as compared with 159 units sold in the previous financial year. The brand recorded a decrease in sales during this financial year with a total of approximately HK$568.8 million, representing a decrease of approximately 47.0% as compared with that of approximately HK$1,073.5 million recorded in the previous financial year.

Lamborghini recorded an increase in sales during this financial year with a total of approximately HK$297.9 million, representing an increase of approximately 2.4% as compared with that of approximately HK$290.8 million recorded in the previous financial year. A total of 81 units of Lamborghini were sold, representing a decrease of approximately 10.0% as compared with 90 units sold in the previous financial year.

The overall gross profit of sale of automobiles decreased by approximately 78.1% during this financial year due to the decrease in average selling price and gross profit margin of Bentley and Rolls-Royce during this financial year.

Revenue of after-sales services recorded an increase of approximately 2.5% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 30.2% in the previous financial year to approximately 25.3% in this financial year.

业务回顾

汽车分销

于回顾财政年度，宾利、兰博基尼及劳斯莱斯等超豪汽车代理之收益由上一财政年度约2,795,200,000港元减少约38.3%至约1,724,800,000港元。在各品牌中，宾利之销售额下降，于本财政年度约为778,000,000港元，较上一财政年度约1,352,700,000港元减少约42.5%。所售出之宾利汽车总数为251辆，较上一财政年度售出之435辆减少约42.3%。

本财政年度内售出91辆劳斯莱斯，较上一财政年度售出之159辆减少约42.8%。该品牌于本财政年度之销售总额有所下滑，约为568,800,000港元，较上一财政年度录得之约1,073,500,000港元减少约47.0%。

兰博基尼于本财政年度之销售总额有所增长，约为297,900,000港元，较上一财政年度录得之约290,800,000港元增加约2.4%。所售出之兰博基尼汽车总数为81辆，较上一财政年度售出之90辆减少约10.0%。

于本财政年度，销售汽车之整体毛利下跌约78.1%，是由于本财政年度内宾利及劳斯莱斯之平均售价及毛利率下跌所致。

于本财政年度，售后服务之收益较上一财政年度增加约2.5%。毛利率由上一财政年度约30.2%下降至本财政年度约25.3%。

Non-auto Dealerships

During the financial year under review, the sales of our non-auto dealerships division recorded a decrease in revenue of approximately 29.0% to approximately HK$276.2 million as compared with that of approximately HK$388.8 million in the previous financial year.

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 9.3% in the previous financial year to approximately 6.4% in this financial year. The decrease was mainly driven by the impairment on inventories which may include watch, jewellery, and audio equipment of approximately HK$52.3 million recognised in cost of sale 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 home articles), Bang & Olufsen performed the best in terms of revenue and gross profit contributions during this financial year.

Others

During the financial year under review, the revenue from our others division, which includes the provision of property management services and money lending business, recorded a significant decrease of approximate 17.5% to approximately HK$66.6 million, as compared with that of approximately HK$80.7 million in the previous financial year as the money lending business has been suspended due to no new loan was made.

In respect of the provision of property management business, the revenue recorded a decrease of approximately 7.6% to approximately HK$66.6 million, as compared with that of approximately HK$72.0 million in the previous financial year. The decrease was due to some lease cancellation with tenants during the 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.

非汽车分销

于回顾财政年度，我们非汽车分销分部之销售有所下滑，收益由上一财政年度约388,800,000港元减少约29.0%至约276,200,000港元。

我们非汽车分销分部之毛利率则由上一财政年度约9.3%下降至本财政年度约6.4%，主要源于本财政年度在销售成本内确认存货（可能包括手表、珠宝及音响设备）减值约52,300,000港元。

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

其他

于回顾财政年度，来自我们其他分部（包括提供物业管理服务以及放贷业务）之收益由上一财政年度约80,700,000港元大幅下降约17.5%至约66,600,000港元，是由于并无发放新贷款导致放贷业务暂停所致。

提供物业管理业务方面，收益由上一财政年度约72,000,000港元减少约7.6%至约66,600,000港元，是由于本财政年度取消与若干租户的租赁所致。

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

In respect of the money lending business, no revenue was generated during this financial year (2024: approximately HK$8.7 million). During previous 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 since last 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. For further details, please refer to the paragraph headed "LITIGATIONS UPDATES" of this Annual Report.

放贷业务方面，本财政年度内并无产生收益（二零二四年：约8,700,000港元）。于上一财政年度，本集团取得香港高等法院就申索贷款及应计利息所作出针对借款人及担保人之判决之加盖印章文本。自上一财政年度起，本集团已根据判决结果确认收益，且并无授出任何新贷款。详情请参阅本公司日期为二零二三年十二月二十一日及二零二四年二月二日之公布。本集团现正就强制执行针对彼等之判决以追讨贷款以及其他损失及损害赔偿寻求法律意见。进一步详情请参阅本年报「诉讼最新资料」一段。

Equity Investment

股权投资

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

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

As at 31 March 2025, the Group held 13,450,000 shares (31 March 2024: 12,482,034 shares) of B&O, representing approximately 9.13% of its total issued shares (31 March 2024: approximately 10.17%). The carrying amount of this investment recorded an increase of approximately 57.8% to approximately HK$209.2 million, as compared with that of approximately HK$132.5 million in the previous financial year. The increase was mainly due to share price rise and acquisition of shares during the financial year.

于二零二五年三月三十一日，本集团持有13,450,000股（二零二四年三月三十一日：12,482,034股）B&O股份，占B&O全部已发行股份约9.13%（二零二四年三月三十一日：约10.17%）。此项投资之账面金额由上一财政年度约132,500,000港元增加约57.8%至约209,200,000港元，主要是由于于本财政年度股价上涨及收购股份所致。

Subsequent to the year ended 31 March 2025, the Group acquired in aggregate 2,164,140 shares in B&O through on-market transactions conducted on the Nasdaq Copenhagen for an aggregate consideration of approximately Danish Krone ("**DKK**") 27.61 million (equivalent to approximately HK$32.69 million) (exclusive of transaction costs) representing approximately DKK12.64 (equivalent to approximately HK$14.95) per share. After the acquisitions, the Group holds 15,614,140 shares in B&O, representing approximately 10.60% of the total number of issued share of B&O.

于截至二零二五年三月三十一日止年度之后，本集团透过于哥本哈根纳斯达克进行之场内交易合共收购2,164,140股B&O股份，总代价约为27,610,000丹麦克朗（相等于约32,690,000港元）（不包括交易成本），即每股约12.64丹麦克朗（相等于约14.95港元）。于收购事项后，本集团持有15,614,140股B&O股份，占B&O已发行股份总数约10.60%。

The share price of B&O increased to DKK13.76 per share as at 31 March 2025 (31 March 2024: DKK9.35 per share) as quoted on the NASDAQ Copenhagen A/S, representing an increase of approximately 47.2% during the financial year ended 31 March 2025.

于二零二五年三月三十一日，纳斯达克哥本哈根股份有限公司所报B&O之股价上升至每股13.76丹麦克朗（二零二四年三月三十一日：每股9.35丹麦克朗），于截至二零二五年三月三十一日止财政年度上涨约47.2%。

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

于本财政年度，此项投资并无为本集团产生任何股息。

The Group 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 2024, New Amante newly launched high-ended cigar lounges in Hong Kong to diversify its business.

本集团亦持有新爱德集团有限公司（股份代号：8412）（「**新爱德**」）之股份。新爱德为于开曼群岛注册成立之公司，其股份于联交所GEM上市及买卖。根据新爱德截至二零二四年五月三十一日止财政年度之年报，新爱德于香港新开设高档雪茄会所，以分散其业务。

As at 31 March 2025, the Group held nil shares (31 March 2024: 2,670,000 shares) of New Amante, representing approximately nil of its total issued shares (31 March 2024: approximately 2.62%).

于二零二五年三月三十一日，本集团持有新爱德之零股（二零二四年三月三十一日：2,670,000股）股份，占其已发行股份总数约0%（二零二四年三月三十一日：约2.62%）。

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

于本财政年度，此项投资并无为本集团产生任何股息。

The Group's financial assets at fair value through other comprehensive income ("**FVTOCI**") of approximately HK$209.2 million as at 31 March 2025 (31 March 2024: approximately HK$133.9 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 11.0% of the total assets of the Group as at 31 March 2025 (31 March 2024: approximately 4.7%).

于二零二五年三月三十一日，本集团按公允值计入其他全面收入之金融资产约为209,200,000港元（二零二四年三月三十一日：约133,900,000港元），指本集团于B&O及新爱德之策略性投资。本集团按公允值计入其他全面收入之金融资产之账面金额占本集团于二零二五年三月三十一日之总资产约11.0%（二零二四年三月三十一日：约4.7%）。

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Revenue

The revenue of the Group for the year ended 31 March 2025 (the "**FY2025**") was approximately HK$2,067.5 million, representing a decrease of approximately 36.7% as compared with that of approximately HK$3,264.7 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$1,644.7 million (equivalent to RMB1,529.6 million) in FY2025 while approximately HK$2,717.0 million (equivalent to RMB2,499.6 million) were recorded in last financial year (the "**FY2024**"). The table below sets out the Group's revenue for the year indicated:

财务回顾

收益

于截至二零二五年三月三十一日止年度(「**二零二五财政年度**」),本集团之收益约为2,067,500,000港元,较去年录得之约3,264,700,000港元减少约36.7%,主要是由于回顾财政年度内市道持续疲弱及本集团汽车业务竞争激烈,令汽车销售额下跌所致。于二零二五财政年度,汽车销售额约为1,644,700,000港元(相等于人民币1,529,600,000元),而上一财政年度(「**二零二四财政年度**」)则录得约2,717,000,000港元(相等于人民币2,499,600,000元)。下表载列本集团于所示年度之收益:

		FY2025 二零二五财政年度		FY2024 二零二四财政年度		Changes 变动	
			Contribution		Contribution		
Revenue Source **收益来源**		**HK$'000** **千港元**	**(%)** **贡献(%)**	HK$'000 千港元	(%) 贡献(%)	HK$'000 千港元	% %
Automobile segment	汽车分部						
Sales of automobiles	汽车销售	**1,644,673**	**79.5%**	2,717,035	83.2%	(1,072,362)	(39.5%)
Provision of after-sales services	提供售后服务	**80,093**	**3.9%**	78,136	2.4%	1,957	2.5%
Sub-total	小计	**1,724,766**	**83.4%**	2,795,171	85.6%	(1,070,405)	(38.3%)
Non-automobile dealership segment	非汽车分销分部	**276,186**	**13.4%**	388,841	11.9%	(112,655)	(29.0%)
Others	其他	**66,592**	**3.2%**	80,735	2.5%	(14,143)	(17.5%)
Total	总计	**2,067,544**	**100%**	3,264,747	100%	(1,197,203)	(36.7%)

Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2025 decreased by approximately 54.0% to approximately HK$141.0 million (31 March 2024: approximately HK$306.3 million) while the gross profit margin of the Group for the year ended 31 March 2025 decreased from 9.4% to 6.8%.

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$132.9 million during this financial year.

Other Income, Gains and Losses

Other income, gains and losses was approximately HK$78.4 million losses for the year ended 31 March 2025 (31 March 2024: approximately HK$67.4 million losses). Such change was mainly due to the changes in fair value of investment properties, and investment in films and television program as well as the revaluation loss on property, plant and equipment during this financial year.

Impairment of goodwill and impairment of properties, plant and equipment

The impairment losses on goodwill of approximately HK$29.3 million, which is for property management services for the year ended 31 March 2025 (31 March 2024: approximately HK$207.6 million, of which HK$200.2 million for auto dealership and approximately HK$7.4 million for property management services). The impairment losses on properties, plant and equipment of approximately HK$328.5 million for the year ended 31 March 2025 (31 March 2024: HK$87.3 million).

毛利及毛利率

本集团截至二零二五年三月三十一日止年度之毛利减少约54.0%至约141,000,000港元(二零二四年三月三十一日:约306,300,000港元),而本集团截至二零二五年三月三十一日止年度之毛利率亦由9.4%下跌至6.8%。

毛利下跌主要是由于本财政年度市道疲弱及竞争激烈导致汽车销售之毛利率下跌所致。于本财政年度,汽车销售之毛利减少约132,900,000港元。

其他收入、收益及亏损

截至二零二五年三月三十一日止年度之其他收入、收益及亏损录得亏损约78,400,000港元(二零二四年三月三十一日:亏损约67,400,000港元),主要源于本财政年度录得投资物业以及投资电影及电视节目之公允值变动以及物业、机器及设备之重估亏损。

商誉减值以及物业、机器及设备减值

于截至二零二五年三月三十一日止年度,商誉之减值亏损约为29,300,000港元,其属物业管理服务(二零二四年三月三十一日:约207,600,000港元,其中200,200,000港元属汽车分销,而约7,400,000港元则属物业管理服务)。于截至二零二五年三月三十一日止年度,物业、机器及设备之减值亏损约为328,500,000港元(二零二四年三月三十一日:87,300,000港元)。

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the cash-generating units ("**CGUs**") from value-in-use calculations with reference to the business valuations performed by independent professional qualified valuers used 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 2025 and 2024.

就商誉减值测试而言，董事参照独立专业合资格估值师进行之商业估值，按使用价值计算法厘定现金生产单位的可收回金额；所用税前现金流量预测乃基于获正式批准、涵盖详细五年预算计划之预算，而预算并无涵盖之期间及剩馀可使用年期届满前的现金流量预测则以外推法得出。厘定各现金产生单位的可收回金额时采用之现金流量预测为对将于现金产生单位馀下可用年期内存在的经济状况范围的最佳估计。于截至二零二五年及二零二四年三月三十一日止年度所采用之方法并无改变。

As at 30 September 2024, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be approximately HK$225.4 million, which is lower than the carrying amount of approximately HK$255.4 million, 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 adjustment on the growth rate in the coming one to two years, i.e. no growth for the first two years and gradually recovers to long-term growth rate, by the management in view of the current development on the property rental market condition. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$190.5 million and its value in use of approximately HK$225.4 million. Impairment losses of approximately HK$29.3 million have been recognised against that carrying amount of goodwill with an exchange difference of approximately HK$0.7 million and no class of asset other than goodwill is impaired.

于二零二四年九月三十日，管理层根据评估结果厘定，物业管理服务现金产生单位之可收回金额约为225,400,000港元，低于255,400,000港元的账面值，此乃源于分租项目之馀下租期随时间流逝，导致在收入法下未来现金流量因馀下租期流逝而减少，以及管理层因应目前物业租赁市场发展情况调整未来一至两年之增长率（即首两年并无增长，再逐步回复至长期增长率）。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本190,500,000港元与使用价值225,400,000港元之最高者。已对照商誉之账面金额确认减值亏损约29,300,000港元，汇兑差额为700,000港元，而除商誉外，并无其他资产类别出现减值。

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

于二零二五年三月三十一日，根据评估结果，管理层认为物业管理服务现金产生单位之可收回金额约为258,400,000港元，高于账面金额约213,200,000港元，原因为租出面积增加及物业租金收益流有所改善。因此，截至二零二五年三月三十一日止年度并无进一步减值，而本集团亦不会拨回于上一中期期间就商誉确认之减值亏损。

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 30 September 2024, based on the result of the assessment, management determined that the recoverable amount of the CGU of automobile business to be HK$1,019,558,000, being the higher of its fair value less cost of disposal of HK$810,548,000 and its value in use of HK$1,019,558,000, is lower than the carrying amount of HK$1,348,100,000. The value-in-use calculation with reference to valuation performed by independent professional qualified valuer was based on the pre-tax cash flow projections by applying a pre-tax discount rate of 15.8%, based on the approved five-year budget, and accounted for a long-term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. As a result, an impairment loss of HK$328,542,000 was recognised to property, plant and equipment of automobile business CGU.

本集团从事汽车分销业务，年内面对分部亏损大幅增加及经济市场情况不明朗。于二零二四年九月三十日，管理层基于评估结果厘定，汽车业务现金产生单位之可收回金额为1,019,558,000港元，为其公允值减出售成本810,548,000港元及其使用价值1,019,558,000港元中的较高者，但低于1,348,100,000港元的账面值。经参考独立专业合资格估值师进行之估值，使用价值计算乃基于获批准的五年预算以税前现金流预测进行，使用税前贴现率15.8%并按长期增长率2.5%入账；而预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。因此，就汽车业务现金产生单位之及物业、机器及设备确认减值亏损328,542,000港元。

As at 31 March 2025, management determined that the recoverable amount of the CGU to be HK$724,201,000 and is higher than the carrying amount HK$723,210,000 because the challenge faced over car model changeovers for the three brands during the year is expected to subside hence improve market response and demand. Based on the above assessment, no further impairment loss is recognised.

于二零二五年三月三十一日，管理层厘定该现金产生单位之可收回金额为724,201,000港元，高于其账面值723,210,000港元，原因为预计年内三大品牌车型切换带来的挑战将有所缓解，因而改善市场反应及需求。基于上述评估，并无进一步确认减值亏损。

Impairment of other intangible assets

The impairment losses on other intangible assets of approximately HK$120.1 million, of which HK$92.0 million for film rights and HK$28.1 million for customers' list from property management contracts for the year ended 31 March 2025 (31 March 2024: HK$40.5 million which is for film rights).

其他无形资产减值

于截至二零二五年三月三十一日止年度，其他无形资产之减值亏损约为120,100,000港元，其中92,000,000港元为就电影权作出之减值亏损，28,100,000港元为就物业管理合约客户名单作出之减值亏损（二零二四年三月三十一日：40,500,000港元，为就电影权作出之减值亏损）。

As at 31 March 2025, the recoverable amount of film right is higher of its fair value less cost of disposal of approximately HK$3.2 million and its value in use of approximately HK$4.0 million which is lower than its carrying amount of HK$97.5 million, resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition consideration where expected return has dropped significantly by considering the average revenue from online stream movies. 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 28.0% (2024: 27.7%) 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 2025 as compared with those for the year ended 31 March 2024. Based on value-in-use calculation, impairment losses of approximately HK$92.0 million and an exchange difference of HK$1.4 million are recognised for the year ended 31 March 2025.

于二零二五年三月三十一日，电影权之可收回金额为其公允值减出售成本约3,200,000港元及其使用价值约4,000,000港元之最高者，低于其97,500,000港元的账面值，原因在于基于当前市况决定由在戏院发行相关电影改为仅会于网络影视平台经营发行有关电影，而考虑到网上串流电影之平均收益，预期回报已大幅减少。该估值之基础为电影发行及转授权所产生之预期未来收益及相关现金流之现值，乃使用相关资产之税前贴现率28.0%（二零二四年：27.7%）贴现得出。除此之外，与截至二零二四年三月三十一日止年度比较，截至二零二五年三月三十一日止年度之评估所采用之基准、假设及输入值概无重大改变。截至二零二五年三月三十一日止年度，基于使用价值计算法，本集团已确认减值亏损约92,000,000港元及汇兑差额1,400,000港元。

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

截至二零二五年三月三十一日止年度，物业管理服务业务的收入因中国物业市场不景气而大幅减少。于二零二五年三月三十一日，董事参考估值，根据正式批准的预算（涵盖详细的五年预算计划，设定3%的收益增长率），对税前现金流量预测采用13.4%的税前贴现率，通过使用价值法厘定物业管理合约客户名单的可收回金额。根据评估结果，管理层厘定可收回金额为1,800,000港元（即其公允值减出售成本及使用价值两者中之较高者）低于29,900,000港元之账面值。因此，截至二零二五年三月三十一日止年度，已对照其他无形资产之账面值确认减值亏损28,100,000港元。

Selling and distribution costs

The selling and distribution costs decreased by approximately 47.6% from approximately HK$339.4 million to approximately HK$178.0 million. The decrease was mainly due to the decrease in marketing and promotion expenses.

销售及代理成本

销售及代理成本由约339,400,000港元减少约47.6%至约178,000,000港元，主要源于营销及宣传费用减少。

Administrative expenses

The administrative expenses decreased by approximately 33.1% from approximately HK$105.9 million to approximately HK$70.8 million. Such change was mainly due to the decrease in legal and professional fees for litigations and no share base payments were made in this financial year.

行政费用

行政费用由约105,900,000港元减少约33.1%至约70,800,000港元，主要是由于本财政年度内诉讼之法律及专业费用减少以及并无作出以股份为基础之付款。

Finance Costs

The finance costs of the Group decreased by approximately 19.8% from approximately HK$81.4 million in the previous financial year to approximately HK$65.2 million in this financial year. The decrease was due to the decrease in borrowing to finance the purchase of automobiles inventories and repayment of bank loans during this financial year.

融资成本

本集团之融资成本由上一财政年度约81,400,000港元减少约19.8%至本财政年度约65,200,000港元，乃源于本财政年度内用于购买汽车存货之借贷减少，以及本集团偿还部份银行贷款所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2025 were approximately HK$1,907.8 million (31 March 2024: approximately HK$2,852.7 million) which were mainly financed by the total equity and the total liabilities of approximately HK$970.3 million (31 March 2024: approximately HK$1,591.5 million) and approximately HK$937.6 million (31 March 2024: approximately HK$1,261.2 million) respectively.

流动资金及财务资源

于二零二五年三月三十一日，本集团之总资产约为1,907,800,000港元（二零二四年三月三十一日：约2,852,700,000港元），主要以约970,300,000港元（二零二四年三月三十一日：约1,591,500,000港元）之权益总额及约937,600,000港元（二零二四年三月三十一日：约1,261,200,000港元）之总负债融资。

Cash Flow

The Group's cash at banks and in hand as of 31 March 2025 were approximately HK$105.5 million (31 March 2024: approximately HK$93.6 million) which were mainly denominated in Hong Kong dollars ("**HK$**"), 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.

现金流量

于二零二五年三月三十一日，本集团之银行及手头现金约为105,500,000港元（二零二四年三月三十一日：约93,600,000港元），主要以港元、人民币及丹麦克朗计值。

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

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

Property, plant and equipment

The Group's property, plant and equipment as at 31 March 2025 were approximately HK$526.0 million (31 March 2024: approximately HK$949.6 million). During the year, the Group acquired items of property, plant and equipment at a total cost of approximately HK$9.8 million (31 March 2024: approximately HK$24.8 million), a net carrying amount of approximately HK$13.6 million of property, plant and equipment were disposed of during this financial year (the net carrying amount for the year ended 31 March 2024: approximately HK$19.0 million) and a revaluation loss arising from the change in use of certain properties from land and buildings to investment properties of approximately HK$19.1 million (31 March 2024: HK$31.0 million).

Investment properties

The Group's investment properties as at 31 March 2025 were approximately HK$323.2 million (31 March 2024: approximately HK$346.7 million). The change in value of investment properties was mainly due to the decrease in fair value and one of the owner-occupied properties was changed as investment properties incurred during the financial year under review.

Goodwill

The Group's goodwill as at 31 March 2025 was approximately HK$53.9 million (31 March 2024: approximately HK$84.7 million). The decrease in goodwill was mainly due to the impairment of goodwill on property management services incurred during this financial year.

Borrowings

The Group's borrowings as at 31 March 2025 were approximately HK$526.8 million, representing a decrease of approximately 27.6% from approximately HK$727.3 million as at 31 March 2024.

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

物业、机器及设备

于二零二五年三月三十一日，本集团之物业、机器及设备约为526,000,000港元（二零二四年三月三十一日：约949,600,000港元）。年内，本集团收购成本合共约9,800,000港元（二零二四年三月三十一日：约24,800,000港元）之物业、机器及设备项目，并于本财政年度出售账面净额约13,600,000港元之物业、机器及设备（截至二零二四年三月三十一日止年度账面净额：约19,000,000港元），且若干物业之用途由土地及楼宇更改为投资物业产生重估亏损约19,100,000港元（二零二四年三月三十一日：31,000,000港元）。

投资物业

于二零二五年三月三十一日，本集团之投资物业约为323,200,000港元（二零二四年三月三十一日：约346,700,000港元）。投资物业之价值变动主要是由于回顾财政年度公允值有所下跌以及其中一项自用物业改变为投资物业所致。

商誉

于二零二五年三月三十一日，本集团之商誉约为53,900,000港元（二零二四年三月三十一日：约84,700,000港元）。商誉减少主要是由于本财政年度内产生之物业管理服务商誉减值所致。

借贷

于二零二五年三月三十一日，本集团之借贷约为526,800,000港元，较二零二四年三月三十一日约727,300,000港元减少约27.6%。

本集团之借贷主要以人民币计值。借贷减少主要是源于本财政年度偿还借贷。

Gearing Ratio

The Group's gearing ratio computed as total borrowings over total equity increased to approximately 54.3% as at 31 March 2025 (31 March 2024: approximately 45.7%).

资本负债比率

于二零二五年三月三十一日，本集团之资本负债比率（按总借贷除以权益总额计算）上升至约54.3%（二零二四年三月三十一日：约45.7%）。

Inventories

As at 31 March 2025, the Group's inventories decreased by approximately 31.4% from approximately HK$811.6 million as at 31 March 2024 to approximately HK$556.9 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 66.9% of the inventories of the Group. The Group's average inventory turnover days increased from 126 days in the year ended 31 March 2024 to 130 days in the year ended 31 March 2025.

存货

于二零二五年三月三十一日，本集团之存货由二零二四年三月三十一日约811,600,000港元减少约31.4%至约556,900,000港元，主要是由于占本集团存货约66.9%之汽车存货减少所致。本集团之平均存货周转天数由截至二零二四年三月三十一日止年度之126天增加至截至二零二五年三月三十一日止年度之130天。

Exposure to Foreign Exchange Risk

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

The Group did not enter into any foreign currency forward contract for this financial year. As at 31 March 2025 and 2024, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

外汇风险

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

于本财政年度，本集团并无订立任何外币远期合约。于二零二五年及二零二四年三月三十一日，本集团并无任何有关外币远期合约之未变现收益或亏损。

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 31 March 2025 (31 March 2024: nil). The Board considered that the Group had no material capital commitment as at 31 March 2025 in respect of acquisition of property, plant and equipment (31 March 2024: nil).

或然负债及资本承担

于二零二五年三月三十一日，董事会认为本集团并无重大或然负债（二零二四年三月三十一日：无）。于二零二五年三月三十一日，董事会认为本集团并无任何有关收购物业、机器及设备之重大资本承担（二零二四年三月三十一日：无）。

Charges on Assets

As at 31 March 2025, land and building, right-of-use assets, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$475.3 million (31 March 2024: approximately HK$814.2 million), approximately HK$419.2 million (31 March 2024: approximately HK$697.6 million), approximately HK$84.8 million (31 March 2024: approximately HK$64.3 million), approximately HK$31.2 million (31 March 2024: approximately HK$47.3 million) and approximately HK$339.5 million (31 March 2024: approximately HK$459.3 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二五年三月三十一日，本集团已抵押账面总额分别约475,300,000港元（二零二四年三月三十一日：约814,200,000港元）、约419,200,000港元（二零二四年三月三十一日：约697,600,000港元）、约84,800,000港元（二零二四年三月三十一日：约64,300,000港元）、约31,200,000港元（二零二四年三月三十一日：约47,300,000港元）及约339,500,000港元（二零二四年三月三十一日：约459,300,000港元）之土地及楼宇、使用权资产、投资物业、已抵押存款及存货，以取得本集团获授之一般银行融资及其他融资。

Human Resources

As at 31 March 2025, the Group had 319 employees (31 March 2024: 396). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK$57.7 million for this financial year (2024: approximately HK$88.7 million).

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

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

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

人力资源

于二零二五年三月三十一日，本集团共有319名（二零二四年三月三十一日：396名）雇员。本财政年度于损益表扣除之员工成本（包括董事酬金及一次性以权益结算之股份期权开支）约为57,700,000港元（二零二四年：约88,700,000港元）。

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

本集团每年按其表现及雇员之表现评估检讨有关待遇。

本集团亦会为雇员之日后发展提供培训。

Subscription for new shares under general mandate and use of proceeds from the subscription

On 19 July 2024, the Company entered into two subscription agreements under which the Company agreed to allot and issue a total of 74,879,418 new ordinary shares of HK$0.032 each (with an aggregate nominal value of approximately HK$2,396,141) to Mr. Yang Yun and Mr. Lee Chin Ching Cyrix respectively, at a price of HK$0.64 per share under the general mandate granted to the Directors.

The closing price as quoted on the Stock Exchange on 19 July 2024, being the date of the subscription agreement, was HK$0.79 per share. The allotment and issue of the 74,879,418 new shares was completed on 31 July 2024 and raised net proceeds of approximately HK$46.4 million (with a net price of approximately HK$0.62 per share). The Company intends to apply the net proceeds from the subscriptions as to (i) approximately HK$8.0 million for litigation expenses incurred; (ii) approximately HK$25.4 million for potential investment when opportunities arise; and (iii) approximately HK$13.0 million for general working capital of the Group. As at 31 March 2025, net proceeds of approximately HK$33.8 million had been utilised for litigation expenses and general working capital.

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

As at 31 March 2025, the net proceeds from the placing of the Company's new shares completed on 31 July 2024 had been partly utilised as follows:

根据一般授权认购新股份及认购事项之所得款项用途

于二零二四年七月十九日，本公司订立两份认购协议，据此，本公司同意根据授予董事之一般授权，按每股0.64港元之价格，分别向杨云先生及李展程先生配发及发行合共74,879,418股每股面值0.032港元之新普通股（总面值约2,396,141港元）。

于二零二四年七月十九日（即认购协议日期）联交所所报之收市价为每股0.79港元。74,879,418股新股份已于二零二四年七月三十一日完成配发及发行，所筹集之所得款项净额约为46,400,000港元（净价约每股0.62港元）。本公司之意向为该等认购事项之所得款项净额中(i)约8,000,000港元用作所产生之诉讼开支；(ii)约25,400,000港元可能在机会出现时进行投资；及(iii)约13,000,000港元用作本集团之一般营运资金。于二零二五年三月三十一日，所得款项净额约33,800,000港元已用作诉讼开支及一般营运资金。

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

于二零二五年三月三十一日，于二零二四年七月三十一日完成配售本公司新股份之所得款项净额部分已动用如下：

		Planned use of net proceeds as disclosed in the announcement dated 19 July 2024 日期为二零二四年七月十九日之公布所披露之所得款项净额计划用途 HK$ million 百万港元	Net proceeds utilised during the year ended 31 March 2025 截至二零二五年三月三十一日止年度内动用之所得款项净额 HK$ million 百万港元	Net proceeds unutilised as at 31 March 2025 于二零二五年三月三十一日未动用之所得款项净额 HK$ million 百万港元
Litigation expenses incurred	所产生之诉讼开支	8.0	8.0	–
Potential investment	可能投资	25.4	12.8	12.6
General working capital	一般营运资金	13.0	13.0	–
		46.4	**33.8**	**12.6**

LITIGATIONS UPDATES

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

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

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

诉讼最新资料

清盘呈请以及委任及解除共同临时清盘人

于本公司前任董事(已于二零二四年四月二十三日举行之本公司股东特别大会(「**股东特别大会**」)上通过决议案被即时罢免)任期内,该等前任董事促使本公司于二零二四年四月十五日向百慕达法院提出清盘呈请(「**该呈请**」),并于二零二四年四月十五日就公司(清盘)诉讼第91号(「**百慕达诉讼**」)提出委任本公司共同及个别临时清盘人之单方面申请(「**单方面申请**」)。于该呈请及单方面申请后,本公司已处于临时清盘状态及百慕达法院作出日期为二零二四年四月十五日之命令(「**该命令**」),当中包括将该呈请之聆讯延后6个月,并将Deloitte Financial Advisory Ltd.(地址为Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•关黄陈方会计师行(地址为香港金钟道88号太古广场一期35楼)之黎嘉恩及何国梁获委任为本公司之共同临时清盘人(「**共同临时清盘人**」)(「**委任令**」)。在新董事会(于股东特别大会通过决议委任)的领导下,并遵照联交所之复牌指引,本公司于二零二四年五月六日向百慕达法院申请撤销临时清盘及委任令。最终,于二零二四年五月十五日,百慕达法院撤销委任令、剔除该呈请并解除共同临时清盘人之任命。

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

On 13 December 2024, the Company lodged an application at the Supreme Court of Bermuda for leave to appeal against the Costs Decision to the Court of Appeal for Bermuda. The legal proceedings are still in progress.

For further details, please refer to the announcements made by the Company on 22 and 24 April 2024, 8, 13 and 16 May 2024, and 23 December 2024.

于二零二四年十二月十三日，本公司向百慕达最高法院申请上诉许可，要求百慕达上诉法院批准就费用裁决提出上诉。法律程序仍在进行中。

进一步详情请参阅本公司于二零二四年四月二十二日及二十四日、二零二四年五月八日、十三日及十六日以及二零二四年十二月二十三日发表之公布。

The indemnity claims against former directors

During the year ended 31 March 2025, the Company has taken legal action on the indemnity claims against the former directors of the Company for (a) all of the Company's costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs' costs and expenses arising out of or in relation to the Appointment Order.

At the hearing held by the High Court on 20 March 2025, the judge ordered Mr. Zheng Hao Jiang, Mr. Zhu Lei and Ms. Cheng Bin to indemnify the Company for (a) the Company's costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs' costs and expenses arising out of or in relation to the Appointment Order. The hearing as regards some other former directors of the Company, including, Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu and Ms. Liu Wenjing, was adjourned to a further date.

For further details, please refer to the announcements made by the Company on 12 April 2024, 22 April 2024, 14 May 2024, 23 December 2024, and 24 March 2025.

针对前董事之弥偿申索

截至二零二五年三月三十一日止年度，本公司已向本公司前任董事采取有关弥偿申索之法律行动：要求其(a)按弥偿基准赔偿本公司处理百慕达诉讼、因百慕达诉讼而产生及与百慕达诉讼有关之所有费用（包括法律费用）；(b)本公司因单方面申请及该呈请而蒙受之损失；及(c)因委任令而产生或与委任令有关之共同临时清盘人之所有费用及开支。

在高等法院于二零二五年三月二十日进行之聆讯中，法官颁令郑浩江先生、朱雷先生及程斌女士(a)按弥偿基准赔偿本公司处理百慕达诉讼、因百慕达诉讼而产生及与百慕达诉讼有关之所有费用（包括法律费用）；(b)本公司因单方面申请及该呈请而蒙受之损失；及(c)因委任令而产生或与委任令有关之共同临时清盘人之所有费用及开支。至于其他前任董事蔡思聪先生、林国昌先生、高煜先生及刘闻静女士，聆讯将延后至其他日期。

进一步详情请参阅本公司于二零二四年四月十二日、二零二四年四月二十二日、二零二四年五月十四日、二零二四年十二月二十三日及二零二五年三月二十四日发表之公布。

Injunction order against its largest shareholder and Shenwan

The Company's claims against its substantial shareholder, Mr. Sze Ching Lau ("**Mr. Sze**") and Shenwan Hongyuan Capital (H.K.) Limited ("**Shenwan**") under HCA 123/2024 were discontinued. The Company has paid a total sum of HK$6,162,303.8 and HK$400,000 to Mr. Sze and Shenwan respectively as the full and final settlement of their costs incurred in the said proceedings.

For details, please refer to the announcements of the Company dated 18, 26 January, 7, 22 February, 12 March, 11, 12 April and 20 November 2024.

针对其最大股东及申万之禁制令

本公司针对其主要股东施清流先生(「**施先生**」)及申万宏源融资(香港)有限公司(「**申万**」)之申索(第HCA 123/2024号)已经终止。本公司已就施先生及申万因该等程序而产生之讼费向彼等分别缴付6,162,303.8港元及400,000港元作为全数及最终和解金额。

详情请参阅本公司日期为二零二四年一月十八日、二十六日、二月七日、二十二日、三月十二日、四月十一日、十二日及十一月二十日之公布。

The Borrowers' Default of Loan Agreements

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

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

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

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

借款人违反贷款协议

有关58,000,000港元融资之贷款协议

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

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

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

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

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

The Group received partial payment in instalments in the aggregate sum of HK$24,320,000 during the year ended 31 March 2023, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages. A hearing took place at the High Court of Hong Kong (the "**Court**") on 20 December 2023 in respect of the Proceedings (the "**Hearing**"). At the Hearing, the Court has granted judgment in favour of the Lender against the 1st Borrower and the guarantor for the outstanding principal amount as at 22 November 2022 in the sum of HK$37,124,764.51, with interest accrued thereon at the annual rate of 6.5% from 22 November 2022 up to 20 December 2023 and thereafter at the judgment rate until the date of payment. The Court has also granted cost to the Lender in the sum of HK$420,000. A statutory demand against the 1st Borrower was served in January 2024 and another statutory demand against the guarantor was served by way of advertisement in March 2024 for the aforementioned judgment sum. A fresh statutory demand against the guarantor was served in May and June 2025 and was advertised in June 2025.

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

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

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

During the year ended 31 March 2025 and up to the date of this report, there is no settlement received from the 1st Borrower or the guarantor.

于截至二零二五年三月三十一日止年度及直至本报告日期，并无从第一借款人或担保人收到任何款项。

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

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

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

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

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

有关32,000,000港元融资之贷款协议

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

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

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

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

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

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

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

贷款人已于二零二二年十二月六日就有关第二笔贷款及其应计利息之申索取得针对第二借款人之判决之加盖印章文本。贷款人已于二零二三年二月十七日进一步就有关第二笔贷款及其应计利息之申索取得针对担保人之判决之加盖印章文本。本集团现正强制执行针对第二借款人及担保人之判决，以追讨第二笔贷款以及其他损失及损害赔偿。贷款人已于二零二三年九月十九日向法院提交针对第二借款人之破产呈请，而于二零二四年二月六日，法院已作出针对第二借款人之破产令。破产管理署署长现为第二借款人之破产受托人，负责收集并向第二借款人之债权人分配任何已收回之第二借款人财产及资产（如有）。于二零二四年八月，第二借款人向法院送交一项废止其破产令之申请，而贷款人及破产管理署署长均反对其申请。法院已于二零二五年三月驳回其申请。

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

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

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

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

PROSPECT

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

前景

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

董事会报告
Report of the Directors

PRINCIPAL ACTIVITIES

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

主要业务

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

BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2025 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

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

业务回顾

对本集团业务之中肯审视载于本年报中之「主席报告」及「管理层讨论及分析」两节，当中载有本集团之分部分析、在二零二五年三月三十一日后发生的对本集团有影响之重大事件以及相当可能有之未来发展。

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

有关本集团财务风险管理之详情载于财务报表附注41。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (31 March 2024: nil) whilst no interim dividend (2024: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

股息

由于本集团有意为经营及发展现有业务保留更多资金，故董事不建议派付截至二零二五年三月三十一日止年度之末期股息（二零二四年三月三十一日：无），且年内亦无分派任何中期股息（二零二四年：无）。

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's share option scheme ("**Share Option Scheme**") was adopted on 29 September 2022. The Share Option 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 Share Option 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). 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.

As at 1 April 2024 and 31 March 2025, 199,709 share options were available for grant under the Share Option Scheme.

During the year ended 31 March 2025, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme.

As at 31 March 2025, (i) there were nil shares (31 March 2024: nil shares) that may be issued in respect of options granted under the Share Option Scheme, representing 0% (31 March 2024: 0%) over the weighted average number of issued shares of the Company of 444,178,468 shares (for the year ended 31 March 2024: 382,939,372 shares).

As at the date of this report, there were 199,709 shares available for issue under the Share Option Scheme, representing approximately 0.04% of the issued shares of the Company of 562,801,809 shares.

股份期权计划

本公司之股份期权计划乃根据本公司于二零二二年九月二十七日举行之股东周年大会上通过之普通决议案采纳。本公司于二零二二年九月二十九日采纳股份期权计划(「**股份期权计划**」)。股份期权计划于自二零二二年九月二十九日起计十年有效及生效。

在本公司于二零二二年九月二十七日举行之股东周年大会上,一般计划限额已更新,以便本公司授出可认购最多547,195,344股合并前之股份(即于初步批准采纳股份期权计划当日已发行股本之10%,相当于34,199,709股合并后之股份)之期权。于二零二三年一月十日股份合并生效时,可供授出之股份期权数目调整为涉及34,199,709股股份(包括已授出但尚未失效或行使之股份期权所涉及之零股股份)。于截至二零二四年三月三十一日止年度,涉及合共34,000,000股股份、行使价为每份1.00港元之股份期权已授出并获悉数行使。

于二零二四年四月一日及二零二五年三月三十一日,199,709份股份期权可根据股份期权计划授出。

于截至二零二五年三月三十一日止年度,并无股份期权根据股份期权计划授出、获行使、失效或被注销。

于二零二五年三月三十一日,(i)就根据股份期权计划授出之期权可发行之股份为零股(二零二四年三月三十一日:零股),占本公司已发行股份加权平均数444,178,468股(截至二零二四年三月三十一日止年度:382,939,372股)之0%(二零二四年三月三十一日:0%)。

于本报告日期,根据股份期权计划可供发行之股份为199,709股,占本公司已发行股份562,801,809股约0.04%。

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

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

There was 199,709 Shares available for further grant pursuant to the Share Option Scheme as at 31 March 2025 and as at the date of this report (31 March 2024: 199,709 shares available). It represents approximately 0.04% over the weighted average number of Shares issued for the period (31 March 2024: 0.05%).

于二零二五年三月三十一日及于本报告日期，根据股份期权计划可供进一步授出之股份为199,709股（二零二四年三月三十一日：可供授出之股份为199,709股），占期内已发行股份加权平均数约0.04%（二零二四年三月三十一日：0.05%）。

For further details, please refer to note 36 to the financial statements.

进一步详情请参阅财务报表附注36。

MAJOR CUSTOMERS AND SUPPLIERS

主要客户及供应商

For the year ended 31 March 2025, the largest and the top five suppliers of the Group accounted for approximately 63.0% and approximately 94.7% 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.

截至二零二五年三月三十一日止年度，本集团最大及五大供应商分别占本集团总采购额之约63.0%及约94.7%。本集团最大客户占本集团之总收益少于10%，而本集团五大客户占本集团之总收益约10%。

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

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

RESULTS AND APPROPRIATIONS

业绩及分派

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of comprehensive income on pages 150 and 151 of this Annual Report.

本集团截至二零二五年三月三十一日止年度之业绩载于本年报第150及151页之综合全面收入报表内。

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

董事不建议就本财政年度派发任何股息。

董事会报告
Report of the Directors

RESERVES

Details of the movements in the reserves of the Group and the Company during this financial year are set out in the consolidated statement of changes in equity on pages 157 and 158 and note 35 to the financial statements respectively.

储备

本集团及本公司储备于本财政年度内之变动详情分别载于第157及158页之综合股本权益变动表及财务报表附注35。

DISTRIBUTABLE RESERVES

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

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

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

In the opinion of the Directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK$1,249,180,000 in deficit (2024: HK$360,925,000 in deficit).

可供分派储备

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

(a) 本公司无法或在派付后无力偿还到期负债；或

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

董事认为，可供分派储备账包括本公司储备亏绌约1,249,180,000港元（二零二四年：亏绌360,925,000港元）。

SHARE CAPITAL

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

股本

本公司股本于本财政年度内之变动详情载于财务报表附注34。

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2025 are set out in note 31 to the financial statements.

借贷

本集团于二零二五年三月三十一日之借贷详情载于财务报表附注31。

董事会报告
Report of the Directors

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 292 of this Annual Report.

财务概要

本集团于过去五个财政年度之已公布业绩、资产与负债及非控股权益之概要载于本年报第292页。

PROPERTY, PLANT AND EQUIPMENT

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

物业、机器及设备

本集团之物业、机器及设备于本财政年度内之变动详情载于财务报表附注16。

DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year ended 31 March 2025 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 and resigned with effect from 12 June 2025)

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 (removed with effect from 23 April 2024)

董事及服务合约

于截至二零二五年三月三十一日止年度内及截至本年报日期止，本公司之董事如下：

执行董事：

居庆浩先生*（主席）*
（任命自二零二四年六月二十一日起生效）
仇沛沅先生（任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任）
王邦宜博士（任命自二零二四年四月三十日起生效及于二零二四年六月二十二日辞任）
郑浩江先生
（于二零二四年四月二十三日遭罢免）
赵小东先生
（于二零二四年四月二十三日遭罢免）
朱雷先生
（于二零二四年四月二十三日遭罢免）
程彬女士
（于二零二四年四月二十三日遭罢免）

董事会报告
Report of the Directors

Non-executive Directors

Mr. Sze Ka Ho (appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)

Mr. Wu Peng (appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)

Mr. Li Qingsong (appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)

Mr. You Yiyang (appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025)

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 and resigned with effect from 12 June 2025)

Mr. Ng Wai Hung (appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)

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

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

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 (removed with effect from 23 April 2024)

Mr. Li Min (removed with effect from 23 April 2024)

非执行董事：

施嘉豪先生
（任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任）
武鹏先生
（任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任）
李青松先生
（任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任）
游弋洋先生
（任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任）

独立非执行董事：

陈敏杰先生
（任命自二零二四年四月二十三日起生效）
廖克难先生
（任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任）
吴伟雄先生
（任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任）
王晖女士
（任命自二零二四年六月二十一日起生效）
李云九先生
（任命自二零二五年六月十二日起生效）
李保春先生
（任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任）
高亚飞先生
（任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任）
蔡思聪先生
（于二零二四年四月二十三日遭罢免）
林国昌先生
（于二零二四年四月二十三日遭罢免）
高煜先生
（于二零二四年四月二十三日遭罢免）
刘闻静女士
（于二零二四年四月二十三日遭罢免）
李敏先生
（于二零二四年四月二十三日遭罢免）

董事会报告
Report of the Directors

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, Mr. Li Yunjiu will retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself/herself for re-election.

按照本公司之公司细则第83(2)条之规定，任何获董事会委任以增加现时董事会成员人数之董事，其任期将仅至其获委任后之本公司首个股东周年大会为止，并须在该大会上接受重选。因此，李云九先生将于本公司应届股东周年大会上退任，并将符合资格及愿意接受重选。

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

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

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

各独立非执行董事之任期为三年，惟须按照本公司之公司细则遵守轮值告退之规定。

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

董事酬金详情载于财务报表附注12。

The biographical details of the Directors and senior management are set out on pages 81 to 84 of this Annual Report.

董事及高级管理人员之履历详情载于本年报第81至84页。

Mr. Li Yunjiu obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 12 June 2025.

李云九先生于二零二五年六月十二日取得上市规则第3.09D条所述之法律意见。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

独立非执行董事之独立性确认书

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事于重大交易、安排或合约之权益

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

DIRECTORS' INTEREST IN A COMPETING BUSINESS

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

董事于竞争业务之权益

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

MANAGEMENT CONTRACTS

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

管理合约

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

PERMITTED INDEMNITY

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

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

获准许之弥偿

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

本公司已为本集团董事及高级职员安排合适之董事及高级职员责任保险。

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

As at 31 March 2025, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, were as follows:

董事于本公司及其相联法团之股份、相关股份及债券之权益

于二零二五年三月三十一日，本公司各董事及／或最高行政人员于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司（「**联交所**」）之权益及淡仓（包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓）；或(ii)本公司根据证券及期货条例第352条须存置之登记册所记录之权益及淡仓；或(iii)根据上市规则附录C3所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

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

于本公司股份、相关股份及债券之好仓

Name of director 董事姓名	Capacity 身份	As at 31 March 2025 于二零二五年三月三十一日 Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 1) (附注1)
Mr. Ju Qinghao (appointed with effect from 21 June 2024) 居庆浩先生 (任命自二零二四年六月二十一日起生效)	Beneficial owner 实益拥有人	92,941,693	19.82%
Mr. Qiu Peiyuan (appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025) 仇沛沅先生 (任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任)	Interest of controlled corporation (Note 2) 控制法团权益(附注2)	14,518,187	3.10%
	Concert party to an agreement to buy shares (Note 3) 一份购股协议之一致行动人士(附注3)	89,132,000	19.00%
Mr. Sze Ka Ho (appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025) 施嘉豪先生 (任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)	Beneficial owner 实益拥有人	1,067,500	0.23%
	Concert party to an agreement to buy shares (Note 3) 一份购股协议之一致行动人士(附注3)	102,582,687	21.87%
Mr. Zheng Hao Jiang (removed with effect from 23 April 2024) 郑浩江先生 (于二零二四年四月二十三日遭罢免)	Beneficial owner 实益拥有人	3,400,000	0.72%
	Interest of controlled corporation (Note 4) 控制法团权益(附注4)	665,000	0.14%

Name of director 董事姓名	Capacity 身份	As at 31 March 2025 于二零二五年三月三十一日 Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 1) （附注1）
Mr. Zhao Xiaodong (removed with effect from 23 April 2024) 赵小东先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	3,400,000	0.72%
Mr. Zhu Lei (removed with effect from 23 April 2024) 朱雷先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	3,400,000	0.72%
Mr. Choy Sze Chung, Jojo (removed with effect from 23 April 2024) 蔡思聪先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	362,500	0.08%
Mr. Gao Yu (removed with effect from 23 April 2024) 高煜先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	300,000	0.06%

Notes:

(1) The total number of issued Shares as at 31 March 2025 (i.e. 469,001,508 Shares) has been used in the calculation of the approximate percentage.

(2) This represents the Shares held by Pro Honor Investment Limited ("**Pro Honor**"), a company is wholly owned by Mr. Qiu Peiyuan. Therefore, Mr. Qiu Peiyuan is deemed to be interested in all the Shares held by Pro Honor under the SFO.

附注：

(1) 于二零二五年三月三十一日之已发行股份总数（即469,001,508股股份）已用于计算概约百分比。

(2) 指Pro Honor Investment Limited（「**Pro Honor**」）所持有之股份，而Pro Honor则由仇沛沅先生全资拥有。因此，根据证券及期货条例，仇沛沅先生被视为于Pro Honor所持有之全部股份中拥有权益。

(3) On 9 November 2023, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin entered into a concert party deed under which the parties confirmed that they are and will be acting in concert in the control and management of the Group. Therefore, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin are considered to be parties acting in concert with each other under the Takeovers Code. Pro Honor is wholly owned by Mr. Qiu Peiyuan, a Director. Mr. Sze Ka Ho (a Director) is the son of Mr. Sze Ching Lau and therefore he is acting in concert with Mr. Sze Ching Lau pursuant to the Takeovers Code and is a Concert Party.

(4) 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.

Save as disclosed above, as at 31 March 2025, none of the Directors and/or the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

(3) 于二零二三年十一月九日，施清流先生、Cha Jung Hoon先生、Pro Honor及林志坚先生订立一份一致行动人士契据，据此，订约各方确认彼等于控制及管理本集团方面一致行动及将会一致行动。因此，施清流先生、Cha Jung Hoon先生、Pro Honor及林志坚先生根据收购守则被视为与各人一致行动之人士。Pro Honor由董事仇沛沅先生全资拥有。董事施嘉豪先生为施清流先生之子，因此根据收购守则与施清流先生一致行动并为一致行动人士。

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

除上文所披露者外，于二零二五年三月三十一日，本公司各董事及／或最高行政人员或彼等各自之联系人（定义见上市规则）于本公司或其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中概无拥有根据证券及期货条例第XV部第7及第8分部须知会本公司及联交所之权益或淡仓（包括根据证券及期货条例有关条文彼等各自被当作或视作拥有之权益或淡仓）；或本公司根据证券及期货条例第352条须记入根据该条所指登记册之权益或淡仓；或根据上市规则附录C3所载上市发行人董事进行证券交易的标准守则须知会本公司及联交所之权益或淡仓。

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

As at 31 March 2025, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股东于本公司股份及相关股份之权益

于二零二五年三月三十一日，就董事所知、所悉及所信，以及根据主要股东呈报之权益披露，以下人士（并非本公司董事或最高行政人员）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部条文须向本公司披露之权益或淡仓；或本公司根据证券及期货条例第336条之规定存置之登记册所记录之权益或淡仓：

Long position or short position in the shares

于股份之好仓或淡仓

Name of shareholder 股东姓名／名称	Capacity 身份	As at 31 March 2025 于二零二五年三月三十一日 Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Yang Yun 杨云	Beneficial owner 实益拥有人	62,149,418	13.25%
Mr. Sze Ching Lau 施清流先生	Beneficial owner 实益拥有人	50,027,000 (L)	10.67%
	Concert party to an agreement to buy shares (Note 3) 一份购股协议之一致行动人士（附注3）	53,498,187 (L)	11.41%
	Interest of spouse 配偶权益	125,000 (L)	0.03%
		103,650,187 (L)	22.10%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 实益拥有人	125,000 (L)	0.03%
	Interest of spouse 配偶权益	103,525,187 (L)	22.07%
		103,650,187 (L)	22.10%

Name of shareholder 股东姓名／名称	Capacity 身份	As at 31 March 2025 于二零二五年三月三十一日 Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Pro Honor Investment Limited	Beneficial owner 实益拥有人	14,518,187 (L)	3.10%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	89,132,000 (L)	19.00%
		103,650,187 (L)	22.10%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	22,159,000 (L)	4.73%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	81,491,187 (L)	17.38%
		103,650,187 (L)	22.10%
Mr. Cha Jung Hoon Cha Jung Hoon先生	Beneficial owner 实益拥有人	16,821,000 (L)	3.59%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	86,829,187 (L)	18.51%
		103,650,187 (L)	22.10%

Notes:

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

(2) The total number of issued Shares as at 31 March 2025 (i.e. 469,001,508 Shares) has been used in the calculation of the approximate percentage.

(3) On 9 November 2023, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin entered into a concert party deed under which the parties confirmed that they are and will be acting in concert in the control and management of the Group. Therefore, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin are considered to be parties acting in concert with each other under the Takeovers Code. Pro Honor is wholly owned by Mr. Qiu Peiyuan, a Director. Mr. Sze Ka Ho (a Director) is the son of Mr. Sze Ching Lau and therefore he is acting in concert with Mr. Sze Ching Lau pursuant to the Takeovers Code and is a Concert Party. Ms. Tsui Chun Mei is the wife of Mr. Sze Ching Lau and therefore she is acting in concert with Mr. Sze Ching Lau pursuant to the Takeovers Code and is a Concert Party.

附注：

(1) 字母「L」于该等股份之「好仓」及字母「S」指于该等股份之「淡仓」。

(2) 于二零二五年三月三十一日之已发行股份总数（即469,001,508股股份）已用于计算概约百分比。

(3) 于二零二三年十一月九日，施清流先生、Cha Jung Hoon先生、Pro Honor及林志坚先生订立一份一致行动人士契据，据此，订约各方确认彼等于控制及管理本集团方面一致行动及将会一致行动。因此，施清流先生、Cha Jung Hoon先生、Pro Honor及林志坚先生根据收购守则被视为与各人一致行动之人士。Pro Honor由董事仇沛沅先生全资拥有。董事施嘉豪先生为施清流先生之子，因此根据收购守则与施清流先生一致行动并为一致行动人士。徐俊美女士为施清流先生之妻，因此根据收购守则与施清流先生一致行动并为一致行动人士。

Save as disclosed above, as at 31 March 2025, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or options in respect of such share capital.

除上文所披露者外，于二零二五年三月三十一日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之股份期权之任何权益）；或本公司根据证券及期货条例第336条之规定存置之登记册所记录之权益或淡仓；或直接或间接拥有于所有情况下附带权利可于本公司之股东大会上投票之任何类别股本面值5%或以上之权益或涉及有关股本之股份期权。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed "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.

购买股份或债券之安排

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

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

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

购买、出售或赎回本公司之上市证券

于截至二零二五年三月三十一日止年度，本公司及其任何附属公司概无购买、出售或赎回本公司任何上市股份。

PRE-EMPTIVE RIGHTS

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

优先购买权

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

EMOLUMENT POLICY

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

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

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

酬金政策

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

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

本公司已采纳新计划以奖励董事及合资格参与者。

CONNECTED TRANSACTION

There was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 March 2025 which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

关连交易

于截至二零二五年三月三十一日止年度,本公司并无进行根据上市规则第十四A章须披露之关连交易或持续关连交易。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2025.

足够公众持股量

本公司于截至二零二五年三月三十一日止年度内一直维持足够之公众持股量。

AUDITOR

The financial statements for the year ended 31 March 2025 was audited by BDO Limited ("**BDO**"). There has been no change of auditor in any of the preceding 3 years. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

核数师

截至二零二五年三月三十一日止年度之财务报表已由香港立信德豪会计师事务所有限公司(「**立信德豪**」)审核。在过去三年内概无更换核数师。本公司将于应届股东周年大会上提呈一项决议案,续聘立信德豪为本公司核数师。

董事会报告
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 85 to 140 in this Annual Report.

环境政策及发展

本集团明白环境保护之重要性，并已采纳相关环保措施以确保本集团遵守当前环保法律及法规。对本集团环境政策及表现之探讨载于本年报第85至140页之「环境、社会及管治报告」一节。

COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong and the Mainland China. The operations of the Group should comply with relevant laws and regulations in Hong Kong and the Mainland China. During the year ended 31 March 2025, the Group has complied with all the relevant laws and regulations in Hong Kong, and the Mainland China.

遵守法律及法规

本公司股份于联交所主板上市，而本集团之业务主要由其于香港及中国内地之附属公司经营。本集团之业务须遵守香港及中国内地之相关法律及法规。于截至二零二五年三月三十一日止年度，本集团已遵守香港及中国内地之所有相关法律及法规。

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules throughout the year ended 31 March 2025, except for the deviation from code provision C.2.1 of the CG Code up to 23 April 2024.

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" on pages 51 to 80 in this Annual Report.

企业管治

董事会认为，本公司于截至二零二五年三月三十一日止年度一直采纳、应用及遵守上市规则附录C1企业管治守则(「**企管守则**」)所载之守则条文，惟直至二零二四年四月二十三日为止偏离企管守则之守则条文C.2.1除外。

本集团之企业管治详情载于本年报第51至80页「企业管治报告」一节。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company is scheduled to be held at 11:00 a.m. on Thursday, 25 September 2025 at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

股东周年大会

本公司之应届股东周年大会订于二零二五年九月二十五日(星期四)上午十一时正假座香港中环皇后大道中99号中环中心12楼2室举行，股东周年大会通告将于适当时候登载及寄发。

董事会报告
Report of the Directors

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 19 September 2025. The record date for the attending and voting at the forthcoming annual general meeting is Thursday, 25 September 2025.

On behalf of the Board

Ju Qinghao
Chairman

Hong Kong, 27 June 2025

暂停办理股东登记

本公司将于二零二五年九月二十二日(星期一)至二零二五年九月二十五日(星期四)(包括首尾两天)暂停办理股东登记,期间不会登记本公司股份过户。为符合资格出席本公司应届股东周年大会并于会上表决,所有股份过户文件连同有关股票,必须不迟于二零二五年九月十九日(星期五)下午四时三十分,送交本公司之香港股份过户登记分处卓佳证券登记有限公司(地址为香港夏慤道16号远东金融中心17楼)。出席应届股东周年大会并于会上投票之记录日期为二零二五年九月二十五日(星期四)。

代表董事会

主席
居庆浩

香港,二零二五年六月二十七日

企业管治报告
Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

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

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

企业文化及策略

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

我们的企业文化充分体现于一系列指引及政策，涵盖员工挽留及培训、股息、内幕消息、气候变化、举报、反贪污、股东沟通政策等，以及遵守法律、规则及法规。因此，董事会相信本集团之宗旨、价值观及策略与本集团之文化相契合。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the year ended 31 March 2025, the Group has adopted the principles and code provisions in the CG Code contained in Appendix C1 to the Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code during the year ended 31 March 2025, except for the deviation from code provision C.2.1 of the CG Code up to 23 April 2024.

企业管治常规

本集团致力维持高水平之企业管治。董事会同意，企业管治常规对于维持并提高投资者信心越来越重要。企业管治之要求不断转变，因此，董事会不时检讨企业管治常规，以确保所有常规能够符合法律及法定规定。于截至二零二五年三月三十一日止整个年度，本集团一直采纳上市规则附录C1所载企管守则之原则及守则条文。就董事会所知，于截至二零二五年三月三十一日止年度，本公司一直符合企管守则，惟直至二零二四年四月二十三日为止偏离企管守则之守则条文C.2.1除外。

企业管治报告
Corporate Governance Report

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, we did not have a separate chairman and chief executive officer as Mr. Zheng Hao Jiang performed these two roles until 23 April 2024. The Board believes that vesting of the roles of both Chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and the chief executive officer.

根据企管守则之守则条文C.2.1，主席与行政总裁之角色应有区分，并不应由一人同时兼任。然而，直至二零二四年四月二十三日为止，本公司并无分设主席及行政总裁职务，而是由郑浩江先生同时兼任该两个角色。董事会相信，由一人同时兼任主席与行政总裁之角色有利于确保本集团内部之贯彻领导及使本公司可及时并有效作出及推行决策；并认为有关安排不会妨碍董事会与管理层之间之权力及权责平衡，且本公司之内部监控足以监察及平衡主席与行政总裁之职能。

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

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

企业管治报告
Corporate Governance Report

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 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 2025 and up to the date of this report.

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

进行证券交易的标准守则

本公司已采纳上市规则附录C3所载之上市发行人董事进行证券交易的标准守则(「**标准守则**」),以规管董事进行证券交易。在向所有董事作出特定查询后,全体董事确认已于截至二零二五年三月三十一日止年度及截至本报告日期止遵守标准守则。

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

BOARD OF DIRECTORS

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

Executive Director

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

Independent Non-executive Directors

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

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

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

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

董事会

董事会现时由一名执行董事及三名独立非执行董事组成。

执行董事

居庆浩先生(*主席*)(任命自二零二四年六月二十一日起生效)

独立非执行董事

陈敏杰先生(任命自二零二四年四月二十三日起生效)

王晖女士(任命自二零二四年六月二十一日起生效)

李云九先生(任命自二零二五年六月十二日起生效)

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

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

董事会成员之间概无任何关系(包括财务、业务、家庭或其他重大/相关关系)。

Mr. Chan Man Kit was appointed as an independent non-executive Director of the Company with effect from 23 April 2024. Mr. Chan Man Kit had obtained the legal advice referred to in Rule 3.09D on 23 April 2024 before his appointment and had confirmed he understood his obligations as a Director.

陈敏杰先生获委任为本公司独立非执行董事,自二零二四年四月二十三日起生效。陈敏杰先生于二零二四年四月二十三日获委任前已取得第3.09D条所述之法律意见并确认明白其作为董事之责任。

Mr. Ju Qinghao was appointed as an executive Director of the Company with effect from 21 June 2024. Mr. Ju Qinghao had obtained the legal advice referred to in Rule 3.09D on 21 June 2024 before his appointment and had confirmed he understood his obligations as a Director.

居庆浩先生获委任为本公司执行董事,自二零二四年六月二十一日起生效。居庆浩先生于二零二四年六月二十一日获委任前已取得第3.09D条所述之法律意见并确认明白其作为董事之责任。

Ms. Wang Hui was appointed as an independent non-executive Director of the Company with effect from 21 June 2024. Ms. Wang Hui had obtained the legal advice referred to in Rule 3.09D on 21 June 2024 before her appointment and had confirmed she understood her obligations as a Director.

王晖女士获委任为本公司独立非执行董事,自二零二四年六月二十一日起生效。王晖女士于二零二四年六月二十一日获委任前已取得第3.09D条所述之法律意见并确认明白其作为董事之责任。

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

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

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 31 March 2025. The Company has appointed three Independent Non-executive Directors, representing more than one-third of the Board. At least one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All the Independent Non-executive Directors have confirmed their independence pursuant to the factors set out in Rule 3.13 of the Listing Rules to confirm their independence.

于截至二零二五年三月三十一日止年度,本公司已遵守上市规则第3.10(1)及(2)条以及第3.10A条。本公司已委任三名独立非执行董事,占董事会成员三分之一以上。根据上市规则第3.10条,其中至少一名独立非执行董事具备适当之专业资格,或具备适当之会计或相关之财务管理专长。全体独立非执行董事均已根据上市规则第3.13条所载因素确认彼等之独立身份。

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

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

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

根据本公司之公司细则,每名董事须最少每三年轮值告退一次。

企业管治报告
Corporate Governance Report

Independence Mechanism

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

During the year ended 31 March 2025, the Board reviewed the above mechanism and considered that the above mechanism is effective in ensuring that independent views and input are provided to the Board.

独立机制

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

于截至二零二五年三月三十一日止年度，董事会已检讨上述机制，并认为上述机制有效确保董事会获得独立意见及建议。

Chairman and Chief Executive Officer

According to the Code Provision C.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer (the "**CEO**") should be separated and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. During the year ended 31 March 2025, the roles of the Group's Chairman and CEO were held separately since 23 April 2024. Mr. Ju Qinghao is the Chairman and Mr. Zheng Haojiang is the CEO. The Chairman is responsible for the leadership of the Board, managing the overall operation and developing the overall strategic planning and business management of the Group while the CEO is responsible for monitoring the business operation and formulating sales strategies of the Group.

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.

主席与行政总裁

根据企管守则之守则条文C.2.1，主席与行政总裁(「**行政总裁**」)之角色应有区分，并由不同人士担任，以确保权力及授权平衡，避免权力集中于任何一人。于截至二零二五年三月三十一日止年度，本集团主席与行政总裁自二零二四年四月二十三日起有所区分。居庆浩先生担任主席，而郑浩江先生担任行政总裁。主席负责领导董事会、管理整体营运、制订本集团的整体策略规划及业务管理方针；而行政总裁负责监察本集团的业务营运及制订销售策略。

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

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MEETINGS AND ATTENDANCE

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

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

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

会议及出席情况

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

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

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

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The attendance of each Director at the Board meetings, the general meeting and the Board committees' (the "**Board Committees**" including, the Audit Committee, the Remuneration Committee and the nomination committee of the Company (the "**Nomination Committee**")) meetings during the year ended 31 March 2025 and up to the date of this report is set out in the table below:

于截至二零二五年三月三十一日止年度及直至本报告日期，每名董事出席董事会会议、股东大会及董事委员会(「**董事委员会**」，包括审核委员会、薪酬委员会及本公司提名委员会(「**提名委员会**」))会议之情况载列于下表：

		Attendance/Number of Meetings 出席次数／会议次数					
		Board 董事会	Audit Committee 审核委员会	Remuneration Committee 薪酬委员会	Nomination Committee 提名委员会	Adjourned Special General Meeting held on 23 April 2024 于二零二四年四月二十三日举行之经延后股东特别大会	Annual General Meeting held on 26 September 2024 于二零二四年九月二十六日举行之股东周年大会
Executive Directors	*执行董事*						
Mr. Ju Qinghao *(Chairman) (appointed with effect from 21 June 2024)*	居庆浩先生(*主席*)(*任命自二零二四年六月二十一日起生效*)	5/5	N/A 不适用	1/1	1/1	N/A 不适用	1/1
Mr. Qiu Peiyuan *(appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025)*	仇沛沅先生(*任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任*)	7/7	N/A 不适用	N/A 不适用	N/A 不适用	1/1	1/1
Dr. Wang Bangyi *(appointed with effect from 30 April 2024 and resigned with effect from 22 June 2024)*	王邦宜博士(*任命自二零二四年四月三十日起生效及于二零二四年六月二十二日辞任*)	3/3	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Zheng Hao Jiang *(removed with effect from 23 April 2024)*	郑浩江先生(*于二零二四年四月二十三日遭罢免*)	3/3	N/A 不适用	N/A 不适用	N/A 不适用	1/1	N/A 不适用
Mr. Zhao Xiaodong *(removed with effect from 23 April 2024)*	赵小东先生(*于二零二四年四月二十三日遭罢免*)	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Mr. Zhu Lei *(removed with effect from 23 April 2024)*	朱雷先生(*于二零二四年四月二十三日遭罢免*)	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Ms. Cheng Bin *(removed with effect from 23 April 2024)*	程彬女士(*于二零二四年四月二十三日遭罢免*)	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Non-executive Directors	*非执行董事*						
Mr. Sze Ka Ho *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	施嘉豪先生(*任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任*)	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Wu Peng *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	武鹏先生(*任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任*)	3/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Li Qingsong *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	李青松先生(*任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任*)	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. You Yiyang *(appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025)*	游弋洋先生(*任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任*)	7/7	3/3	N/A 不适用	N/A 不适用	0/1	1/1

		Attendance/Number of Meetings 出席次数／会议次数					
		Board 董事会	Audit Committee 审核委员会	Remuneration Committee 薪酬委员会	Nomination Committee 提名委员会	Adjourned Special General Meeting held on 23 April 2024 于二零二四年四月二十三日举行之经延后股东特别大会	Annual General Meeting held on 26 September 2024 于二零二四年九月二十六日举行之股东周年大会
Independent Non-executive Directors	*独立非执行董事*						
Mr. Chan Man Kit *(appointed with effect from 23 April 2024)*	陈敏杰先生*(任命自二零二四年四月二十三日起生效)*	8/8	4/4	1/1	N/A 不适用	0/1	1/1
Mr. Liao Kenan *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	廖克难先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	4/4	3/3	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Ng Wai Hung *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	吴伟雄先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	3/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Ms. Wang Hui *(appointed with effect from 21 June 2024)*	王晖女士*(任命自二零二四年六月二十一日起生效)*	5/5	1/1	1/1	1/1	N/A 不适用	0/1
Mr. Li Yunjiu *(appointed with effect from 12 June 2025)*	李云九先生*(任命自二零二五年六月十二日起生效)*	1/1	1/1	N/A 不适用	1/1	N/A 不适用	N/A 不适用
Mr. Li Baochun *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*	李保春先生*(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Mr. Gao Yafei *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*	高亚飞先生*(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Mr. Choy Sze Chung, Jojo *(removed with effect from 23 April 2024)*	蔡思聪先生*(于二零二四年四月二十三日遭罢免)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Mr. Lam Kwok Cheong *(removed with effect from 23 April 2024)*	林国昌先生*(于二零二四年四月二十三日遭罢免)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	1/1	N/A 不适用
Mr. Gao Yu *(removed with effect from 23 April 2024)*	高煜先生*(于二零二四年四月二十三日遭罢免)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Ms. Liu Wenjing *(removed with effect from 23 April 2024)*	刘闻静女士*(于二零二四年四月二十三日遭罢免)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用
Mr. Li Min *(removed with effect from 23 April 2024)*	李敏先生*(于二零二四年四月二十三日遭罢免)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	0/1	N/A 不适用

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

In addition to regular Board meetings, under code provision C.2.7 of the CG, the chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors (the "**Chairman and Independent non-executive Directors Meeting**"). During the year ended 31 March 2025 and up to the date of this report, one Chairman and Independent non-executive Directors Meeting was held.

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

除定期董事会会议外，根据企管守则的守则条文C.2.7，主席应至少每年在其他董事不在场的情况下与独立非执行董事举行会议(「**主席与独立非执行董事会议**」)。于截至二零二五年三月三十一日止年度及直至本报告日期，已举行一次主席与独立非执行董事会议。

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

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

INDUCTION, CONTINUOUS PROFESSIONAL DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、持续专业发展及培训

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

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

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

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

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with code provision C.1.4 of the CG Code, the Company shall arrange and fund suitable training for the Directors to develop and refresh their knowledge and skills. According to the records maintained by the Company, the Directors have participated in continuous professional development on corporate governance, updates on laws, rules and regulations and accounting/financial/management or other professional skills to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director during the year ended 31 March 2025.

为确保董事向董事会作出之贡献保持适切且具充分依据，并符合企管守则之守则条文C.1.4，本公司将安排及资助董事接受合适培训，以发展及更新彼等之知识及技能。根据本公司保存的记录，董事于截至二零二五年三月三十一日止年度已参与有关企业管治、法律、规则及法规更新以及会计／财务／管理或其他专业技能的持续专业发展，以发展及更新彼等在上市公司董事职务、职能及职责方面的知识及技能。

		Attending training seminars/induction training/Reading materials 出席培训讲座／入职培训／阅读材料
Executive Directors	*执行董事*	
Mr. Ju Qinghao *(Chairman) (appointed with effect from 21 June 2024)*	居庆浩先生*(主席)(任命自二零二四年六月二十一日起生效)*	✓
Mr. Qiu Peiyuan *(appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025)*	仇沛沅先生*(任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任)*	✓
Dr. Wang Bangyi *(appointed with effect from 30 April 2024 and resigned with effect from 22 June 2024)*	王邦宜博士*(任命自二零二四年四月三十日起生效及于二零二四年六月二十二日辞任)*	✓
Mr. Zheng Hao Jiang *(removed with effect from 23 April 2024)*	郑浩江先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Mr. Zhao Xiaodong *(removed with effect from 23 April 2024)*	赵小东先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Mr. Zhu Lei *(removed with effect from 23 April 2024)*	朱雷先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Ms. Cheng Bin *(removed with effect from 23 April 2024)*	程彬女士*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Non-executive Directors	*非执行董事*	
Mr. Sze Ka Ho *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	施嘉豪先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	✓
Mr. Wu Peng *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	武鹏先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	✓
Mr. Li Qingsong *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	李青松先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	✓
Mr. You Yiyang *(appointed with effect from 23 April 2024 and resigned with effect from 12 June 2025)*	游弋洋先生*(任命自二零二四年四月二十三日起生效及于二零二五年六月十二日辞任)*	✓

		Attending training seminars/induction training/Reading materials 出席培训讲座／入职培训／阅读材料
Independent Non-executive Directors	*独立非执行董事*	
Mr. Chan Man Kit *(appointed with effect from 23 April 2024)*	陈敏杰先生*(任命自二零二四年四月二十三日起生效)*	✓
Mr. Liao Kenan *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	廖克难先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	✓
Mr. Ng Wai Hung *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	吴伟雄先生*(任命自二零二四年六月二十一日起生效及于二零二五年六月十二日辞任)*	✓
Ms. Wang Hui *(appointed with effect from 21 June 2024)*	王晖女士*(任命自二零二四年六月二十一日起生效)*	✓
Mr. Li Baochun *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*	李保春先生*(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*	✓
Mr. Gao Yafei *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*	高亚飞先生*(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*	✓
Mr. Choy Sze Chung, Jojo *(removed with effect from 23 April 2024)*	蔡思聪先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Mr. Lam Kwok Cheong *(removed with effect from 23 April 2024)*	林国昌先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Mr. Gao Yu *(removed with effect from 23 April 2024)*	高煜先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Ms. Liu Wenjing *(removed with effect from 23 April 2024)*	刘闻静女士*(于二零二四年四月二十三日遭罢免)*	N/A不适用
Mr. Li Min *(removed with effect from 23 April 2024)*	李敏先生*(于二零二四年四月二十三日遭罢免)*	N/A不适用

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BOARD DIVERSITY POLICY

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

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

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

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

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

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

董事会多元化政策

根据本集团之业务需要，提名委员会已推荐而董事会已采纳以下可计量目标：

(i) 规定比例之董事会成员须为非执行董事或独立非执行董事；

(ii) 规定比例之董事会成员须持有学士学位或以上学历；

(iii) 规定比例之董事会成员须取得会计或其他专业资格；及

(iv) 规定比例之董事会成员须拥有中国相关工作经验。

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

The Nomination Committee is delegated by the Board to take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for the Board's appointments so as to achieve an appropriate balance of gender diversity with reference to stakeholders' expectation and inter national and local recommended best practices, with the ultimate goal of bringing gender diversity in the Board.

提名委员会获董事会授权在甄选及推荐合适候选人供董事会任命时逐步增加女性成员比例，以参照持份者预期以及国际及地方建议之最佳常规，达致性别多元化之适度平衡，最终实现董事会性别多元化。

The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the CG Code as set forth in Appendix C1 of the Listing Rules. Upon the removal of Ms. Cheng Bin as an executive Director and Ms. Liu Wenjing as an independent non-executive Director on 23 April 2024, the Board became a single gender board consisting only of male Directors. This constituted a breach of Rule 13.92 of the Listing Rules.

提名委员会负责确保董事会成员多元化，以及遵守上市规则附录C1所载企管守则下有关规管董事会多元化之守则。自二零二四年四月二十三日罢免程彬女士之执行董事职务及刘闻静女士之独立非执行董事职务后，董事会成为单一性别董事会，仅由男性董事组成，因此违反上市规则第13.92条。

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

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

The gender ratio in the Board as at the date of this annual report was 3:1 (Male: Female), while the gender ratio in the workforce of the Group as at 31 March 2025 was approximately 174:145 (Male: Female). As at this moment, the Company aims to achieve a Board and a workforce (including senior management) without single gender, but recognises that the gender diversity at the Board level can be improved given that the majority composition is male. The Company will ensure there is a gender diversity when identifying director candidate and recruiting employees so that there is a pipeline of female employees, management and Directors in near future.

于本年报日期，董事会性别比例为3:1（男性：女性），而截至二零二五年三月三十一日，本集团雇员的性别比例约为174:145（男性：女性）。目前，本公司旨在实现董事会层面及员工队伍（包括高级管理层）层面之性别多元化，惟现时董事会大多数成员为男性，董事会层面之性别多元化仍有改善。本公司将确保于物色董事人选及招聘员工时实现性别多元化，以于不久将来建立女性雇员、管理层及董事之人才储备。

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

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

NOMINATION POLICY

Selection Criteria

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

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

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

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

提名政策

甄选标准

提名委员会在评估建议候选人是否合适时,会参考以下因素。

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

此等因素仅供参考,并非全部及决定性因素。

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

Proposed candidate will be asked to submit his/her necessary personal information in a prescribed form, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

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

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

提名委员会可在其认为必要时要求候选人提供额外资料及文件。

Nomination Procedures

提名程序

The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

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

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

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

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

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

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

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

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

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

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

候选人可于股东大会前随时透过向公司秘书发出书面通知，撤回其参选意向。

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

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

CORPORATE GOVERNANCE FUNCTIONS

企业管治职能

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

董事会负责履行企业管治职务，并已遵照企管守则采纳企业管治职能之书面指引。

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

董事会涉及企业管治职能之职务概述如下：

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

(i) 制订及检讨本公司之企业管治政策及常规，并向董事会提出建议；

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

(ii) 检讨及监察董事及高级管理人员之培训及持续专业发展；

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

(iii) 检讨及监察本公司在遵守法律及监管规定方面的政策及常规；

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

(iv) 制订、检讨及监察适用于雇员及董事的操守准则及合规手册（如有）；及

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

(v) 检讨本公司遵守企管守则所载守则条文的情况及在企业管治报告内的披露。

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

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

During the year, the Board reviewed the terms of reference of the Nomination Committee, Remuneration Committee and Audit Committee of the Board of Director. The revised terms of references were effective from 27 June 2025.

年内，董事会已检讨董事会辖下提名委员会、薪酬委员会及审核委员会之职权范围。经修订职权范围由二零二五年六月二十七日起生效。

REMUNERATION COMMITTEE

薪酬委员会

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

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

The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about its proposals relating to remuneration of the Executive Directors and have access to professional advice if it considers necessary.

薪酬委员会应就其关于执行董事之薪酬建议谘询本公司主席及／或行政总裁，并于有需要时徵询专业意见。

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

薪酬委员会由两名独立非执行董事及一名执行董事组成，其现时成员为：

Independent Non-executive Directors

独立非执行董事

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

王晖女士－*主席*（任命自二零二四年六月二十二日起生效）

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

陈敏杰先生（任命自二零二四年四月三十日起生效）

Executive Director

执行董事

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

居庆浩先生（自二零二五年六月十二日起获委任为薪酬委员会成员）

During the year ended 31 March 2025 and up to the date of this report, 1 meeting of the Remuneration Committee were held to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for the year ended 31 March 2025 are set out in note 12 to the financial statements.

于截至二零二五年三月三十一日止年度及直至本报告日期，薪酬委员会曾举行一次会议，以审阅及批准董事及高级管理人员之薪酬。薪酬委员会会每年审阅及批准支付予非执行董事及独立非执行董事之董事袍金。本公司各董事于截至二零二五年三月三十一日止年度之酬金载于财务报表附注12。

Below is a summary of principal work performed by the Remuneration Committee during the year ended 31 March 2025:

以下为薪酬委员会于截至二零二五年三月三十一日止年度进行之主要工作概要：

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

The annual remuneration of the members of the senior managements of the Group for the year ended 31 March 2025 by band is set out below:

本集团于截至二零二五年三月三十一日止年度高级管理人员之年薪介乎下列组别：

Emoluments Band 酬金组别	Number of individuals 人数
HK$Nil to HK$1,000,000 零港元至1,000,000港元	12
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	1
HK$2,000,001 to HK$3,000,000 2,000,001港元至3,000,000港元	0

NOMINATION COMMITTEE

提名委员会

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

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

Executive Director

执行董事

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

居庆浩先生－*主席*（任命自二零二四年六月二十二日起生效）

Independent Non-executive Directors

独立非执行董事

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

王晖女士（任命自二零二四年六月二十二日起生效）

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

李云九先生（任命自二零二五年六月十二日起生效）

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

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

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

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

During the year ended 31 March 2025 and up to the date of this report, 1 meeting of the Nomination Committee were held. Below is a summary of principal work performed by the Nomination Committee during the year ended 31 March 2025:

于截至二零二五年三月三十一日止年度及直至本报告日期,提名委员会曾举行一次会议。以下为提名委员会于截至二零二五年三月三十一日止年度进行之主要工作概要:

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

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AUDIT COMMITTEE

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

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

Independent Non-executive Directors

Mr. Chan Man Kit – *Chairman* (appointed with effect from 30 April 2024)
Ms. Wang Hui (appointed as a member of the Audit Committee with effect from 12 June 2025)
Mr. Li Yunjiu (appointed with effect from 12 June 2025)

The Chairman of the Audit Committee, Mr. Chan Man Kit, possessed appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attended the meetings. During the year ended 31 March 2025 and up to the date of this report, 4 meetings of the Audit Committee were held with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

审核委员会

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

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

独立非执行董事

陈敏杰先生－*主席*（任命自二零二四年四月三十日起生效）
王晖女士（自二零二四年六月二十二日起获委任为审核委员会成员）
李云九先生（任命自二零二五年六月十二日起生效）

审核委员会之主席为陈敏杰先生，彼具备合适之会计专业资格，在会计及审计事项方面拥有丰富经验。高级管理人员及外部核数师在正常情况下应出席审核委员会会议。于截至二零二五年三月三十一日止年度及直至本报告日期，审核委员会曾举行四次会议以履行前述职责，本公司外部核数师代表均有出席。

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Below is a summary of principal work performed by the Audit Committee during the year ended 31 March 2025:

- Review of the annual financial statements of the Group for the year ended 31 March 2024 and the interim financial statements of the Group for the six months ended 30 September 2024, 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 2025 have been reviewed by the Audit Committee.

以下为审核委员会于截至二零二五年三月三十一日止年度进行之主要工作概要：

- 审阅本集团截至二零二四年三月三十一日止年度之全年财务报表及本集团截至二零二四年九月三十日止六个月之中期财务报表，并向董事会提出建议以供批准。
- 审阅核数师致审核委员会之报告。
- 检讨本集团之内部监控及风险管理系统。
- 审核于年内进行之关连交易（包括持续关连交易）。
- 审阅本集团财务预算。
- 审阅核数师之续聘并就此向董事会提出建议。
- 审阅及批准核数师酬金、其他委聘条款、审核性质及范围以及申报责任。

董事会与审核委员会之间在外部核数师之委任方面并无意见分歧。

本公司于截至二零二五年三月三十一日止年度之年度业绩已由审核委员会审阅。

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AUDITORS' REMUNERATION

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

The fee paid or payable to our auditor for annual auditing services for the year ended 31 March 2025 amounted to approximately HK$1.9 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 2025.

核数师酬金

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

截至二零二五年三月三十一日止年度就年度审计服务已付或应付核数师之费用约为1,900,000港元。审计服务主要包括审核全年财务报表、有关中期财务资料之协定程序及本集团之全年业绩公布。立信德豪及其联属公司于截至二零二五年三月三十一日止财政年度并无提供非审计服务。

COMPANY SECRETARY

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

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

Ms. Xu Jiayuan ("**Ms. Xu**") is the Company Secretary of the Company. Ms. Xu does not act as an individual employee of our Company, but as an external service provider in respect of the appointment of Ms. Xu as the company secretary of the Company. The primary contact person at the Company during the year with Ms. Xu was Mr. Ju Qinghao, the Chairman of the Board.

Ms. Xu had confirmed that she has taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the year ended 31 March 2025. The biographical details of Ms. Xu are set out in the section headed "Biographies of Directors and Senior Management" of this Annual Report.

公司秘书

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

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

许佳媛女士(「**许女士**」)为本公司之公司秘书。许女士并非本公司之个人雇员，而是作为外部服务提供者担任本公司之公司秘书。年内，许女士于本公司之主要联络人为董事会主席居庆浩先生。

许女士已确认，于截至二零二五年三月三十一日止年度，彼已根据上市规则第3.29条的规定接受不少于15小时的相关专业培训。许女士之履历详情载于本年报「董事及高级管理人员之履历」一节。

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SHAREHOLDERS COMMUNICATION POLICY

General Policy

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

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

Corporate Communication

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

股东沟通政策

整体政策

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

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

公司通讯

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

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Shareholders' Meetings

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

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

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

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

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

股东大会

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

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

股东周年大会及其他股东大会将作出适当安排，以鼓励股东参与。

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

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

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Shareholders' enquiries

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

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

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

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

股东查询

股东应向本公司之股份过户登记处提出与其持股有关之疑问。

股东与投资大众亦可随时索取本公司之公开资料。

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

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

Shareholder Privacy

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

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

股东私隐

本公司重视股东私隐，除非法律规定，否则未经股东同意不会披露任何股东资料。

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

Constitutional Documents

There was no change in the constitutional document during the year ended 31 March 2025. The latest version of constitutional documents are available on the Company's website at www.hk970.com and the Stock Exchange's website at www.hkexnews.hk.

组织章程文件

截至二零二五年三月三十一日止年度，组织章程文件概无变动。最新之组织章程文件已登载于本公司之网站(www.hk970.com)及联交所网站(www.hkexnews.hk)。

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DIVIDEND POLICY

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

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

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

股息政策

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

风险管理及内部监控

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

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

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

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

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

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

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

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

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

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

举报政策以及反贪污及贿赂政策已登载于本公司网站。

企业管治报告
Corporate Governance Report

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

董事对财务报表之责任

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

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

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

企业管治报告
Corporate Governance Report

FINANCIAL REPORTING

The Board recognises its responsibility to prepare consolidated financial statements which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently. Judgements and estimates made are prudent and reasonable. The Group has changed some of its accounting policies following the adoption of the new or amended HKFRSs which are relevant to and effective for the Group's financial statements for the year. The accounting policies adopted by the Group are set out in the Summary of 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 141 to 149 in the Independent Auditor's Report.

财务汇报

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

核数师之财务申报责任载于第141至149页之独立核数师报告内。

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

EXECUTIVE DIRECTORS

JU QINGHAO *(Chairman)*

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

执行董事

居庆浩（*主席*）

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN MAN KIT

Aged 36, was appointed as an independent non-executive Director on 23 April 2024. He is the chairman of the Audit Committee and a member of the Remuneration Committee. He has more than 14 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.

独立非执行董事

陈敏杰

现年36岁，于二零二四年四月二十三日获委任为独立非执行董事。彼为审核委员会主席及薪酬委员会成员。彼有逾14年会计及审计从业经验。

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

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

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

WANG HUI

Aged 54, was appointed as an independent non-executive Director on 21 June 2024. She is the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She holds an MBA degree from China Europe International Business School (中欧国际工商管理学院), which she obtained in 2007. She also earned a bachelor's degree from the School of Management Engineering at Beijing Institute of Technology (北京理工大学) in July 1992. With over two decades of experience in equity investment, Ms. WANG served as the President of CITIC Bank's Taiyuan Branch from March 2007 to May 2013, and then as the General Manager of CITIC Bank's Head Office Business Department from May 2013 to September 2014. From January 2015 to July 2022, she held the positions of Deputy General Manager at China Minsheng Investment Group* (中国民生投资集团), Chairman of CMI Future (中民未来), and Chairman of CMIG Future Life Co., Ltd.* (中民未来股份有限公司). Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.* (苏州扬子新兴材料有限公司) (Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

王晖

现年54岁，于二零二四年六月二十一日获委任为独立非执行董事。彼为薪酬委员会主席以及审核委员会及提名委员会各自之成员。彼于二零零七年取得中欧国际工商管理学院工商管理硕士学位，于一九九二年七月取得北京理工大学管理工程学院学士学位。王女士拥有逾20年股权投资经验，于二零零七年三月至二零一三年五月出任中信银行太原分行行长，其后于二零一三年五月至二零一四年九月出任中信银行总行营业部总经理。彼于二零一五年一月至二零二二年七月出任中国民生投资集团副总经理、中民未来董事长及中民未来股份有限公司董事长。此外，于二零一八年一月至二零一八年十一月，王女士曾任苏州扬子新兴材料有限公司（深圳证券交易所股票代码：002652.SZ)董事长。

LI YUNJIU

Aged 52, was appointed as an independent non-executive Director on 12 June 2025. He is a member of each of the Audit Committee and the Nomination Committee. He graduated from Xiamen University with a master's degree in business administration in June 2017. Mr. Li has over 30 years of work experience, involving various industries and companies including industrial manufacturing enterprises, transportation and logistics, manufacturing, processing and trading, real estate development, and conglomerates. Mr. Li is currently serving as an executive director and vice president of Pan Asia Data Holdings Inc., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1561). He has also been a vice president at Xindongsen Holdings Limited* (鑫东森控股有限公司) since January 2024. From June 2017 to December 2023, he served as the general manager at Yong Hong Group Investment Management Limited* (永鸿集团投资管理有限公司). He also served as the deputy general manager at Fuzhou Longcheng Industrial Co., Ltd.* (福州隆诚实业有限公司) from October 2012 to May 2017.

李云九

现年52岁，于二零二五年六月十二日获委任为独立非执行董事。彼为审核委员会及提名委员会各自之成员。彼于二零一七年六月毕业于厦门大学，获工商管理硕士学位。李先生拥有30多年的工作经验，涉及工业生产型企业、交通运输物流、生产加工贸易型企业、房地产开发以及综合性集团等多个行业及公司。李先生现任香港联合交易所有限公司主板上市公司联洋智能控股有限公司（股份代号：1561）执行董事兼副总裁。二零二四年一月至今，彼于鑫东森控股有限公司任副总裁。二零一七年六月至二零二三年十二月期间，彼于永鸿集团投资管理有限公司任总经理。彼亦于二零一二年十月至二零一七年五月期间担任福州隆诚实业有限公司副总经理。

* *For identification purpose only*

* *仅供识别*

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

SENIOR MANAGEMENT

ZHENG HAO JIANG

Aged 58, 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.

WANG RUICHAO

Aged 45, he was appointed as the vice president on August 28, 2024. He obtained a bachelor's degree from Central University of Finance and Economics in June 2001. In May 2023, he obtained a master's degree in accounting from Tsinghua University and a science master's degree from Singapore Management University. Mr. Wang has over 23 years of experience in auditing and financial management. Before joining the Group, he worked for an international accounting firm for more than ten years, and also served as the financial directors in large commercial groups. He is a senior member of the Chinese Institute of Certified Public Accountants and holds a Certified Public Accountant license from the United States.

高级管理人员

郑浩江

现年58岁，郑先生为本公司之行政总裁。彼于一九九零年毕业于中国北京大学法律系经济法专业，持有法学士学位。郑先生于北京从事资本组合管理、资本市场分析管理及财务顾问等工作超过23年。彼为香港专业及资深行政人员协会创会会员，并为香港董事学会资深会员。彼自二零零六年十月三日起担任本公司之非执行董事，并于二零零八年六月十六日调任为执行董事，任期至二零二四年四月二十三日。自二零零八年六月十六日起，彼亦曾担任副主席一职。随后，彼于二零一八年一月一日至二零二零年七月八日被指定为主席，于二零二零年七月八日至二零二三年六月十五日调任为联席主席，并于二零二三年六月十六日至二零二四年四月二十三日恢复主席职务。彼曾为本集团兰博基尼北京总经理。郑先生于二零零六年十月加入本集团。

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

王瑞超

现年45岁，于二零二四年八月二十八日获委任为副总裁。彼于二零零一年六月取得中央财经大学学士学位。于二零二三年五月，彼取得清华大学会计硕士学位及新加坡管理大学理学硕士学位。王先生于审计及财务管理方面拥有逾23年经验。于加入本集团前，王先生于一间国际会计师行任职超过十年，亦担任大型商业集团的财务总监。彼为中国注册会计师协会资深会员并持有美国注册会计师执照。

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

COMPANY SECRETARY

XU JIAYUAN

Aged 34, was appointed as a company secretary of our Company on 26 August 2024. Ms. Xu has over 9 years of experience in the corporate governance field, including internal audit, risk management and corporate services to Hong Kong companies listed on the Stock Exchange as well as private and multinational companies. Ms. Xu is currently the company secretary of Optima Automobile Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8418) since September 2021 and an independent non-executive director of Neo Telemedia Limited, a company listed on the GEM of the Stock Exchange (stock code: 8167) since April 2025. Ms. Xu was the company secretary of Ta Yang Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1991) from January 2023 to April 2025.

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

公司秘书

许佳媛

现年34岁，于二零二四年八月二十六日获委任为本公司公司秘书。许女士于企业管治领域拥有超过9年经验，包括为香港联交所上市公司以及私人及跨国公司提供内部审计、风险管理及企业服务。许女士现时担任联交所GEM上市公司傲迪玛汽车集团控股有限公司（股份代号：8418）之公司秘书（自二零二一年九月起）；及联交所GEM上市公司中国新电信集团有限公司（股份代号：8167）之独立非执行董事（自二零二五年四月起）。许女士于二零二三年一月至二零二五年四月曾担任联交所上市公司大洋集团控股有限公司（股份代号：1991）之公司秘书。

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

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

ABOUT NEW SPARKLE ROLL

New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (hereafter collectively the "**Group**", "**we**" or "**our**") are engaged in automobile dealerships, non-auto dealerships, provision of property management services, films and television program investment and money lending business. The Group strives to continue its leading role as a luxury goods brand manager. We are committed to delivering superior services to our clients whilst minimizing our environmental impact, thereby ensuring that we optimize the value we contribute to the industry.

关于新耀莱

新耀莱国际集团有限公司(「**本公司**」)及其附属公司(以下统称「**本集团**」或「**我们**」)从事汽车经销、非汽车经销、提供物业管理服务、电影和电视节目投资以及贷款业务。本集团致力维持在奢侈品品牌管理领域的领导地位。我们承诺为客户提供优质服务,同时尽力减低对环境的影响,以确保我们能为行业创造最大价值。

ABOUT THE REPORT

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

Reporting Period and Scope

Unless otherwise stated, the Report covers our ESG initiatives and performance during the period from 1 April 2024 to 31 March 2025 (the "**Reporting Period**" or "**2025**"). There is no change in the scope when compared with that of the ESG Report 2024. The Report covers our major business operations in automobile dealerships in Beijing and Tianjin, the People's Republic of China (the "**PRC**"):

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

关于本报告

本集团欣然发布我们的第九份环境、社会及管治(「**ESG**」)报告(「**本报告**」),旨在向持份者披露我们的可持续发展策略、管理方针及ESG表现。

报告期间及范围

除另有说明外,本报告涵盖本集团由二零二四年四月一日至二零二五年三月三十一日(「**报告期间**」或「**二零二五年**」)的ESG举措和表现。与二零二四年的ESG报告相比,报告范围并无变更。本报告涵盖我们位于中华人民共和国(「**中国**」)北京及天津的主要汽车分销业务运营:

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

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

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

环境、社会及管治报告
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**").

报告依据

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

Reporting Principles

These reporting principles provided the foundation for developing the Report:

报告原则

以下报告原则为本报告的编制基础:

Materiality
重要性

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

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

Quantitative
量化

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

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

Consistency
一致性

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

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

Balance
平衡

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

本报告根据指引披露整体 ESG表现,并采用了可靠的统计方法。

环境、社会及管治报告
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Confirmation and Approval

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

Access to the Report

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

Opinion and Feedback

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

SUSTAINABILITY GOVERNANCE

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

确认及批准

本报告已由本公司董事会(「**董事会**」)审阅及批准。

报告版本与获取

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

意见与反馈

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

可持续发展管治

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

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The Board
董事会

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

Audit Committee
审核委员会

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

ESG Working Group
ESG工作小组

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

For the Group's other corporate governance information, please refer to the "Corporate Governance Report" in the Annual Report 2025.

有关本集团的其他企业管治资料，请参阅二零二五年年报的「企业管治报告」。

ESG RISK MANAGEMENT

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

ESG风险管理

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

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

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STAKEHOLDER ENGAGEMENT

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

持份者参与

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

Stakeholder groups 持份者类别	Communication channels 沟通渠道
Customers 客户	• Feedback from customers 客户反馈 • Company's website 公司网站 • Annual and interim reports 年报及中期报告
Employees 员工	• Regular meetings and performance review 定期会议及表现检讨 • Intranet and opinion box 内联网及意见箱 • Training and orientation 培训及入职引导
Investors and Shareholders 投资者及股东	• Annual general meeting 股东周年大会 • Annual and interim reports 年报及中期报告 • Corporate announcements 公司公告 • Company's website 公司网站
Government Authorities and Regulators 政府部门及监管机构	• Documented information submission 提交文件资料 • Forums, conferences, and workshops 论坛、会议及研讨会

Stakeholder groups 持份者类别	Communication channels 沟通渠道
Media **媒体**	• Company's website 公司网站 • Corporate announcements 公司公告 • Interviews and networking platforms 访谈及网络平台
Communities **社区**	• Company's website 公司网站 • Community participation 社区参与

MATERIALITY ANALYSIS

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

重要性分析

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

1 Identification 识别

The Group reviewed and examined the material topics identified in 2024 with reference to:
本集团参考以下因素，审视并研究二零二四年度确定的重要性议题:

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

2 Prioritization 排定优次

The Board reviewed and re-assessed the material issues identified in 2024 to confirm the material issues for the Reporting Period. The overall materiality level of each sustainability issue is determined and a prioritised list can be derived.
董事会审视并重新评估二零二四年度识别的重要性议题，以确认报告期间的重要性议题，得出每个可持续发展议题的整体重要程度及并将其按重要程度分级列表。

3 Confirmation 确认

After completing the review and assessment, the Group adjusted the materiality level of the topics. There are 14 issues classified as most important during the Reporting Period.
在完成审视及评估后，本集团已调整议题的重要程度。报告期间，共有14项被列为最重要的议题。

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Materiality Issues 重要性议题

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

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

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

Most Important
最重要

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

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Important
重要

2. Greenhouse gas emission
温室气体排放
8. Environmental compliance
环境合规
9. Labour rights
劳工权利
10. Labour-management relations
劳资关系
13. Occupational health and safety
职业健康与安全
15. Prevention of child labour and forced labour
防止童工及强制劳工

Relevant
相关

1. Air emission
废气排放
3. Climate change
气候变化
5. Water and effluents
水及废水
6. Use of materials
材料使用
7. Waste management
废弃物管理
26. Community investment
社区投资

BUSINESS ETHICS

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

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

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

Integrity Management System

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

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

商业道德

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

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

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

诚信管理系统

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

本集团亦已制定防止贿赂、勒索、欺诈及洗黑钱政策，以规范员工的行为：



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

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

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

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

A dedicated whistle-blowing channel has been established to enable the reporting of unethical practices. This system covers misfeasance, accepting unauthorized rebates, misappropriating the Company's assets, abuse of authority, leaking the Group's commercial secrets and intellectual properties, and any other violation of relevant laws and regulations. Complaints can be filed through emails, hotline, or in-person. If any business misconduct is identified and confirmed, we will investigate and act promptly. We ensure complete confidentiality of all reports while safeguarding whistle-blowers against retaliation, harassment, or discriminatory treatment.

本集团已设立专门的举报渠道，以便举报不道德行为。该制度涵盖行为失当、擅自收受回佣、侵吞公款、滥用职权、泄露本集团商业机密及知识产权以及其他违反相关法律法规的行为。投诉人可透过电邮、热线或会面作出投诉。倘发现并确定任何商业行为失当，我们将立即调查及采取行动。我们确保对所有举报案件严格保密，同时保护举报人免受报复、骚扰或歧视性对待。

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

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

SUSTAINABLE SUPPLY CHAIN

可持续供应链

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

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

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

为维持公平且透明的采购流程，我们会向至少三名潜在供应商索取建议书，并考虑价格及产品品质为关键评估因素。例如，是否取得品质管理证书以保证我们产品及服务的品质、安全及兼容性。我们的豪华汽车部件均采购自授权经销商及品牌原厂供应商。

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

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

We recognize that business integrity forms the foundation of enduring, trustworthy supplier relationships. As written in the staff handbook, receiving any form of benefits or gifts from our suppliers in exchange for confidential business information is strictly prohibited.

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

During the Reporting Period, we have a total of 11 suppliers, their geographical distribution is as follows:

报告期间，我们与11家供应商合作。有关供应商地区分布如下：

Geographical location **地理位置**		**Number of suppliers** **供应商数量**
The PRC	中国	10
The United Kingdom	英国	1

We have conducted assessments and reviews on 10 suppliers.

我们已经对10家供应商进行评估和审查。

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Green Procurement

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

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

绿色采购

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

本集团在采购业务中管理环境风险，并遵照以下环保采购管理政策：

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

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

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

Supplier Environmental and Social Code of Conduct

供应商环境及社会行为守则



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



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



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



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



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



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

SERVICE AND PRODUCT RESPONSIBILITY

服务及产品责任

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

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

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

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

Product Quality and Safety

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

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

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

Customer Satisfaction

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

产品质素及安全

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

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

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

客户满意度

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

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

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

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

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

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

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

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

Handling Complaints

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

投诉处理

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

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

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

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

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

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

报告期间，本集团并无接获有关产品或服务的任何重大投诉。

Intellectual Property, Customer Privacy, Data Security and Marketing

Intellectual property rights and customer privacy are paramount to the Group's operations. We are resolutely committed to safeguarding the confidentiality of customer information and ensuring informational veracity, thereby cultivating relationships with our customers predicated upon mutual trust and respect. We strictly comply with the relevant law and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests.

Intellectual Property

The handling and usage of suppliers' intellectual properties, encompassing trademarks, product designs and technical specifications, are controlled by the terms and conditions stated in the dealership agreement with the suppliers.

Customer Privacy and Data Security

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

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

Marketing

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

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

知识产权、客户私隐、资料保护及营销

知识产权及客户私隐对本集团的营运至关重要。我们坚定遵守保障客户资料之机密性并确保资讯真实可靠的承诺，藉此与客户建立互信及互相尊重的关系。我们严格遵守相关法律及法规，包括但不限于《中华人民共和国消费者权益保护法》。

知识产权

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

客户私隐和数据安全

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

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

营销

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

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

环境、社会及管治报告
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CARE FOR OUR EMPLOYEES

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

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

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

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

关爱员工

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

我们严格遵守相关法律及法规，包括但不限于：

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

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

Employee Profile

As at 31 March 2025, the Group employed 137 employees, of which 133 were full-time employees and 4 were part-time or contract employees, all based in the PRC. The distribution of employees by gender and age group is as follows:

员工概览

于二零二五年三月三十一日，本集团聘用137名员工，其中133位为全职员工，4位为兼职或合约员工，全部位于中国。员工按性别及年龄组别划分的分布如下：

Total workforce 员工总数	Unit 单位	2025 二零二五年
Total number of employees **员工总数**	**person(s)** **人**	137
By gender **按性别划分**		
Male 男性	person(s) 人	94
Female 女性	person(s) 人	43
By age group **按年龄组别划分**		
18-30 18–30岁	person(s) 人	15
31-50 31–50岁	person(s) 人	116
51 or above 51岁或以上	person(s) 人	6

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

报告期间，员工流失比率如下：

Employee turnover 员工流失率	Unit 单位	2025 二零二五年
Total turnover rate **总流失比率**	**percentage** **百分比**	16
By gender **按性别划分**		
Male 男性	percentage 百分比	16
Female 女性	percentage 百分比	16
By age group **按年龄组别划分**		
18-30 18–30岁	percentage 百分比	40
31-50 31–50岁	percentage 百分比	11
51 or above 51岁或以上	percentage 百分比	50

Employment Management Policy

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

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

雇佣管理政策

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

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

Employment Practices

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

雇佣惯例

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

Compensation

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

薪酬

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

Dismissal

We dedicate extensive resources to support our team in handling their tasks and functions. In the event that an employee is unable to meet our expectations, we may provide additional training or transfer them to another position. However, if no improvement is observed after all reasonable assistance and accommodation have been made, we will initiate the dismissal procedure according to the relevant labour laws of the PRC.

解雇

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

Promotion

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

晋升

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

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

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

Equal and Inclusive Workplace

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

Additionally, the Group promotes a respectful and supportive environment in the workplace and strictly prohibits discrimination based on age, gender, ethnicity, or any other form of harassment. Our employees are encouraged to compete in a constructive way to foster professional and personal growth.

Work and Rest Period

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

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

Labour Standard

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

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

Our hiring policy explicitly mandates that all employment relationships must be founded on mutual agreement, and employment contracts must be free from any form of duress. Employment will be immediately terminated if we discovered the information provided by the employee is inaccurate, or that the contract is not formed on a voluntary basis.

平等共融的工作场所

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

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

工作及假期

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

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

劳工准则

本集团恪守人权及劳工权益，并严格遵守相关法律法规，包括但不限于：

- 《中华人民共和国劳动法》；以及
- 《禁止使用童工规定》。

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

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

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

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

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

Talent Development

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

人才发展

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





Orientation Training

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

On-job Training

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

Our vehicle maintenance services place safety as the highest priority, since poorly maintained vehicles pose substantial safety risks to drivers, passengers, fellow road users, and the general public. We take great care to ensure that all vehicles are thoroughly examined for both usability and safety. Therefore, we require our technicians to have a thorough understanding of different systems and parts of the vehicles. We arrange various examinations at different level of difficulties to test our technical staff on their professional knowledge. During the Reporting Period, we provided focused technical instruction to our technicians to improve their operational efficiency and expert maintenance capabilities for the latest vehicle models and components.

入职培训

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

在职培训

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

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

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

报告期间，按性别及员工类别划分的培训数据如下：

Employee training 员工培训	Unit 单位	2025 二零二五年
Percentage of employee trained **受训员工百分比**		
By gender **按性别划分**		
Male 男性	percentage 百分比	93
Female 女性	percentage 百分比	72
By employee category **按员工类别划分**		
Senior management 高级管理层	percentage 百分比	100
Middle management 中级管理层／主管	percentage 百分比	100
General staff 一般员工	percentage 百分比	85
Average training hour per employee **每名员工的平均受训时数**		
By gender **按性别划分**		
Male 男性	hour(s) 小时	9
Female 女性	hour(s) 小时	6
By employee category **按员工类别划分**		
Senior management 高级管理层	hour(s) 小时	15
Middle management 中级管理层／主管	hour(s) 小时	10
General staff 一般员工	hour(s) 小时	8

OCCUPATIONAL HEALTH AND SAFETY

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

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

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

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

职业健康与安全

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

我们的职安健管理制度建基于相关法律法规，包括但不限于：

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

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

Safety Risk Identification and Prevention

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

识别及预防安全风险

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



Fire
火警

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



Chemical Spillage
泄漏化学品

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



Operational Risk
操作风险

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

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

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

Production Safety

安全生产

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

本集团按照下列法定要求，为员工进行年度医疗检查：

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

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

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

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

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

本集团于所有工场实施工作场所安全责任制度。我们已制订清晰的职安健绩效检讨以及相关赏罚机制，以鼓励工场管理层持续提升其职安健绩效。报告期间，我们亦进行火警及化学品泄漏事故紧急演习。

OSH Management Policies and Guidelines

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

职安健管理政策及指引

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



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

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

OSH Trainings

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

New management staff and production safety management personnel of each production unit must complete 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.

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

职安健培训

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

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

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

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

Work-life Balance

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

CREATING VALUE FOR ENVIRONMENT

The Group understands that environmental conservation is essential to our sustainable growth and demonstration of corporate accountability. As the Group is a 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 specifies that the management of each subsidiary is responsible for implementing and monitoring the operations to ensure compliance with suppliers' standards and national standards. We comply with applicable legislation and regulatory requirements, including but not restricted to:

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

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

作息平衡

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

为环境创造价值

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

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

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

Emission Management

Greenhouse Gas Emissions

The majority of our greenhouse gas ("**GHG**") emissions are attributable to the consumption of electricity. During the Reporting Period, the emission data are as follows:

排放管理

温室气体排放

我们主要的温室气体(「**温室气体**」)排放来自于电力消耗。报告期间,排放数据如下:

GHG emissions **温室气体排放**	**Unit** **单位**	**2025** **二零二五年**	**2024** **二零二四年**
Scope 1: Direct emissions 范围1:直接排放	tonnes CO_2 equivalent 吨二氧化碳当量	38.83	33.12
Scope 2: Energy indirect emissions 范围2:能源间接排放	tonnes CO_2 equivalent 吨二氧化碳当量	915.41	771.67
Scope 3: Other indirect emissions[1] 范围3:其他间接排放[1]	tonnes CO_2 equivalent 吨二氧化碳当量	14.90	14.87
Total GHG emissions **温室气体总排放量**	**tonnes CO_2 equivalent** **吨二氧化碳当量**	**969.14**	**819.66**
Intensity 密度	tonnes CO_2 equivalent/ HKD million revenue 吨二氧化碳当量/百万港元收益	0.47	0.25

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

注1: 范围3排放数据来自乘坐飞机出外公干及弃置废纸。

To minimize our environmental footprint, we have established short- and long-term emission reduction targets:

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

为降低我们对环境的足迹,我们已制定短期和长期的减排目标:

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

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

为达致我们的目标，我们实施了多项降低用电量的措施：

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

Air Emissions

废气排放

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

为控制废气排放，本集团审慎地监测排放水平，并优化了监察方法。报告期间，因车辆燃料燃烧所产生的废气排放数据如下：

Air emissions **废气排放**	**Unit** **单位**	**2025** **二零二五年**	**2024** **二零二四年**
Nitrogen oxides ("**NOx**") 氮氧化物	kg 公斤	8.45	7.21
Sulphur oxides ("**SOx**") 硫氧化物	kg 公斤	0.21	0.18
Particulate matter ("**PM**") 悬浮粒子	kg 公斤	0.62	0.53

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

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

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

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

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

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

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

Use of Resources

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

资源使用

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

Energy Efficiency

During the Reporting Period, our energy consumption mainly comes from electricity consumption.

能源效益

报告期间，我们主要的能源消耗来自于电力消耗。

Energy use 能源用量	Unit 单位	2025 二零二五年	2024 二零二四年
Direct energy (Petrol) 直接能源（汽油）	MWh 兆瓦时	132.95	113.37
Indirect energy (Purchased electricity) 间接能源（外购用电）	MWh 兆瓦时	1,605.14	1,353.09
Total energy consumption **能源总耗量**	**MWh** **兆瓦时**	**1,738.09**	**1,466.46**
Intensity 密度	MWh/HKD million revenue 兆瓦时／百万港元收益	0.84	0.45

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

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

Water Efficiency

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

用水效益

我们的大部分用水为生活用水及工场洗车用水。耗水量如下：

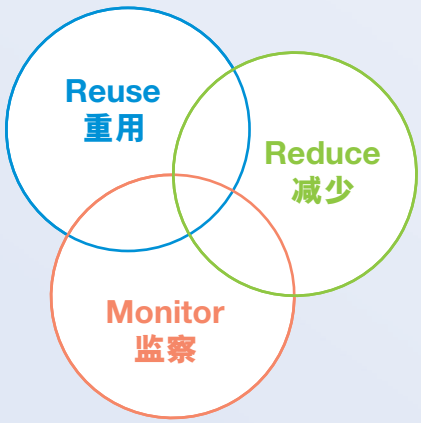
Water resource 水资源	Unit 单位	2025 二零二五年	2024 二零二四年
Total water consumption **总耗水量**	**m^3** **立方米**	**1,895**	**5,143**
Intensity 密度	m^3/HKD million revenue 立方米／百万港元收益	0.92	1.58
Total effluent discharged **总污水量**	**m^3** **立方米**	**3,395**	**5,048**
Intensity 密度	m^3/HKD million revenue 立方米／百万港元收益	1.64	1.55

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

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

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



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

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

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

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

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

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

Packaging Materials

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

包装材料

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

Packaging materials 包装材料	Unit 单位	2025 二零二五年	2024 二零二四年
Total usage **总使用量**	**kg** **公斤**	**36.00**	**41.05**
Intensity 密度	kg/HKD million revenue 公斤/百万港元收益	0.02	0.01

Waste Management

废弃物管理

The Group prioritizes effective waste handling practices to minimize adverse effects on the environment. We ensure that all waste is segregated into hazardous and general waste and goes through separate disposal procedures accordingly. To enhance waste management, we aim to establish an internal recycle/reuse target and achieve 80% or above recycle or reuse rate by 2030.

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

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

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

Type of waste 废弃物类型	Unit 单位	2025 二零二五年	2024 二零二四年
Hazardous waste **有害废弃物**	**tonnes** **吨**	**14.82**	**21.31**
Intensity 密度	tonnes/HKD million revenue 吨/百万港元收益	0.01	0.01
Non-hazardous waste **无害废弃物**	**tonnes** **吨**	**2.15**	**3.73**
Intensity 密度	tonnes/HKD million revenue 吨/百万港元收益	0.001	0.001

Hazardous Waste

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

有害废弃物

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



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

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



Hazardous Waste Disposal
有害废弃物处置

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

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

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

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

为确保我们的员工熟悉有害废弃物管理政策，我们已进行关于有害废弃物管理培训，涵盖但不限于有害废弃物管理制度、规定、处理程序以及关于有害废弃物泄漏或污染事故的应急计划。

Non-hazardous Waste

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

- The general waste must be segregated into recyclables and non-recyclables and put into designated bins for our employees to conveniently sort their domestic waste; and
- Recyclables such as paper, plastic, glass bottles and metal cans are handled by recycling service providers, while non-recyclable waste is collected by qualified contractors.

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

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

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

无害废弃物

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

- 一般废弃物必须分类为可回收及不可回收废弃物，并放入指定收集箱内，以便员工对生活废弃物作出分类；以及
- 纸张、塑胶、玻璃瓶及金属罐等可回收废弃物经由回收服务供应商处理，而不可回收废弃物则由合资格承包商收集。

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

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

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Cherish Natural Resource

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

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

To reinforce employee understanding of the Group's environmental stewardship goals, we conduct periodic training initiatives on multiple sustainability themes to boost their environmental awareness. 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. Moreover, we conducted environmental outreach activities focused on teaching the public about the value of ecological conservation.

Combatting Climate Change

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

珍惜自然资源

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

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

为加强员工对本集团环境管理目标的认识，我们定期举办多个可持续发展主题的培训活动，以提升其环保意识。报告期间，我们已于中国北京服务中心为所有员工安排全面的环境管理体系基本知识培训，培训重点为环境管理体系的建立及各个元素，包括但不限于相关环境法律与法规、污染管理及环境政策与知识。此外，我们亦开展环境外展活动，著重教导公众生态保育的价值。

应对气候变化

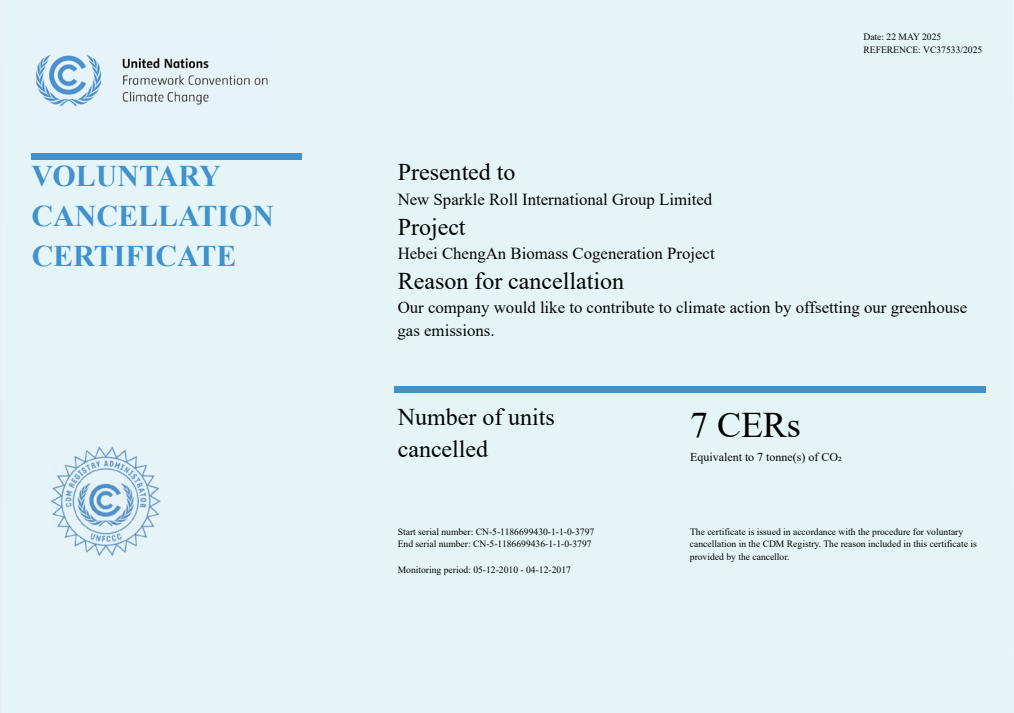
气候变迁是一个全球性问题，本集团意识到其可能对我们运营带来的潜在风险。国家实现二零三零年碳达峰和二零六零年碳中和的双碳目标也突显了减少温室气体排放的重要性。节能、降耗、减碳将不可避免地成为企业发展的新方向。

Commitment and Strategy

The Group has utilized the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from the United Nations Clean Development Mechanism ("**CDM**") for carbon offset. The project focuses on generating electricity by utilizing local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributed to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and providing job opportunities and increasing the income of local residents. Certified Emission Reductions ("**CERs**") from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

承诺与战略

本集团已利用联合国清洁发展机制(「**CDM**」)中的河北成安生物质热电联产项目(项目编号:3797)作碳抵销。该项目专注于利用当地棉花秸秆发电,所产生的电力出售给河北省电网,替代了燃煤电厂的发电能力。这个项目有助于减少温室气体排放、综合利用资源、保护环境,及为当地居民提供了就业机会和增加收入。该项目的核证减排量(「**CERs**」)也被用于二零二二年第十九届杭州亚运会和二零二二年杭州亚残运会中的碳中和。



United Nations
Framework Convention on
Climate Change

Date: 22 MAY 2025
REFERENCE: VC37533/2025

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
New Sparkle Roll International Group Limited

Project
Hebei ChengAn Biomass Cogeneration Project

Reason for cancellation
Our company would like to contribute to climate action by offsetting our greenhouse gas emissions.

Number of units cancelled

7 CERs
Equivalent to 7 tonne(s) of CO_2

Start serial number: CN-5-1186699430-1-1-0-3797
End serial number: CN-5-1186699436-1-1-0-3797

Monitoring period: 05-12-2010 - 04-12-2017

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

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To contribute effectively to worldwide efforts addressing climate challenges, the Group implemented a Climate Change Policy within our forward action plan.

为有效地对全球应对气候挑战的努力作出贡献，本集团已在未来行动计划中纳入气候变化政策。



Mitigation
减缓

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



Adaptation
适应

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



Resistance
抗御力

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

Climate-related Risks and Responses

With regard to physical risks, we note the growing incidence of extreme weather patterns and natural disasters (such as flood events). Anticipating and addressing climate-related physical risks now stands as a core focus of the Group's business operations.

In view of the risk of extreme weather, we made preparations 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.

COMMUNITY INVESTMENT

The Group values the importance of societal contribution and supporting initiatives that generate beneficial outcomes for our society. We seek opportunities to promote a love and care culture in our society to echo with our corporate culture.

The Company organized a team of enthusiastic employees to actively participate in a community investment initiative. This activity aimed to give back to the community through tangible actions, contributing to a better and more harmonious living environment.

Moving forward, the Company will remain committed to supporting community development, actively fulfilling our responsibilities as a corporate citizen. We will explore more diverse ways to contribute to community building, working hand in hand with residents to create a brighter future together.

气候相关风险和应对

就物理风险而言，我们注意到极端天气模式及自然灾害（如洪水事件）的发生次数正在增加。预测及应对气候相关物理风险现已成为本集团业务营运的重要核心。

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

本集团将密切关注与气候相关的潜在机遇，并在适当时机把握这些机遇。

社区投资

本集团重视社会贡献以及支持能为社会带来有益成果的项目。因此，我们寻求机会，在社会中弘扬关爱文化，并与我们的企业文化相呼应。

本公司组织一个由热心员工组成的团队，积极参与社区投资活动，旨在通过切实的行动回馈社区，助力营造更美好、更和谐的居住环境。

未来，本公司将持续关注社区发展，积极履行企业公民责任，探索更多元化的方式支援社区建设，与社区居民携手，共绘美好生活图景。

INDEX TO THE ESG REPORTING GUIDE

《环境、社会及管治报告指引》索引

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Mandatory Disclosure Requirement **强制披露规定**		
Governance Structure **管治架构**	A Statement from the board containing the following elements: 由董事会发出的声明，当中载有下列内容： (i) disclosure of the board's oversight of ESG issues. (i) 披露董事会对环境、社会及管治事宜的监管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (ii) 董事会的环境、社会及管治管理方针及策略，包括评估、优次排列及管理重要的环境、社会及管治相关事宜（包括对发行人业务的风险）的过程；及 (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. (iii) 董事会如何按环境、社会及管治相关目标检讨进度、并解释它们如何与发行人业务有关连。	Sustainability Governance 可持续发展管治
Reporting Principles **汇报原则**	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report. 描述或解释在编备环境、社会及管治报告时如何应用汇报原则（重要性、量化和一致性）。	Reporting Principle 报告原则

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

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
KPI A1.3 **关键绩效指标A1.3**	Total hazardous waste produced (tonnes) and where, intensity. 所产生有害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
KPI A1.4 **关键绩效指标A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生无害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
KPI A1.5 **关键绩效指标A1.5**	Description of emissions target appropriate (s) set and steps taken to achieve them. 描述所订立的排放量目标及为达到这些目标所采取的步骤。	Emission Management 排放管理
KPI A1.6 **关键绩效指标A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述处理有害及无害废弃物的方法，及描述所订立的减废目标及为达到这些目标所采取的步骤。	Waste Management 废弃物管理
Aspect A2: Use of Resources **层面A2：资源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用资源（包括能源、水及其他原材料）的政策。	Use of Resource 资源使用
KPI A2.1 **关键绩效指标A2.1**	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity. 按类型划分的直接及／或间接能源总耗量（以千个千瓦时计算）及密度。	Energy Efficiency 能源效益
KPI A2.2 **关键绩效指标A2.2**	Water consumption in total and intensity. 总耗水量及密度。	Water Efficiency 用水效益
KPI A2.3 **关键绩效指标A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	Energy Efficiency 能源效益

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
KPI A2.4 **关键绩效指标A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取适用水源上可有任何问题，以及所订立的用水效益目标及为达到这些目标所采取的步骤。	Water Efficiency 用水效益
KPI A2.5 **关键绩效指标A2.5**	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 制成品所用包装材料的总量（以吨计算）及（如适用）每生产单位占量。	Packaging Materials 包装材料
Aspect A3: The Environment and Natural Resources **层面A3：环境及天然资源**		
General Disclosure **一般披露**	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响的政策。	Cherish Natural Resource 珍惜自然资源
KPI A3.1 **关键绩效指标A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Cherish Natural Resource 珍惜自然资源
Aspect A4: Climate Change **A4气候变化**		
General Disclosure **一般披露**	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 识别及应对已经及可能会对发行人产生影响的重大气候相关事宜的政策。	Combatting Climate Change 应对气候变化
KPI A4.1 **关键绩效指标A4.1**	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已经及可能会对发行人产生影响的重大气候相关事宜，及应对行动。	Combatting Climate Change 应对气候变化

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
B. Social 社会		
Aspect B1: Employment 层面B1：雇佣		
General Disclosure 一般披露	Information on: 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Care for Our Employees 关爱员工
KPI B1.1 关键绩效指标B1.1	Total workforce by gender, employment type, age group and geographical region. 按性别、雇佣类型、年龄组别及地区划分的员工总数。	Employee Profile 员工概览
KPI B1.2 关键绩效指标B1.2	Employee turnover rate by gender, age group and geographical region. 按性别、年龄组别及地区划分的员工流失比率。	Employee Profile 员工概览

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B2: Health and Safety **层面B2：健康与安全**		
General Disclosure **一般披露**	Information on: 有关提供安全工作环境及保障员工避免职业性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety 职业健康与安全
KPI B2.1 **关键绩效指标B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 过去三年（包括汇报年度）每年因工亡故的人数及比率。	Occupational Health and Safety 职业健康与安全
KPI B2.2 **关键绩效指标B2.2**	Lost days due to work injury. 因工伤损失工作日数。	Occupational Health and Safety 职业健康与安全
KPI B2.3 **关键绩效指标B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	Occupational Health and Safety 职业健康与安全

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B3: Development and Training **层面B3：发展及培训**		
General Disclosure **一般披露**	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有关提升员工履行工作职责的知识及技能的政策。描述培训活动。	Talent Development 人才发展
KPI B3.1 **关键绩效指标B3.1**	The percentage of employees trained by gender and employee category 按性别及员工类别划分的受训员工百分比。	Talent Development 人才发展
KPI B3.2 **关键绩效指标B3.2**	The average training hours completed per employee by gender and employee category. 按性别及员工类别划分，每名员工完成受训的平均时数。	Talent Development 人才发展
Aspect B4: Labour Standards **层面B4：劳工准则**		
General Disclosure **一般披露**	Information on: 有关防止童工或强制劳工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to preventing child and forced labour.	Labour Standard 劳工准则
KPI B4.1 **关键绩效指标B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Labour Standard 劳工准则
KPI B4.2 **关键绩效指标B4.2**	Description of steps taken to eliminate such practices when discovered. 描述在发现违规情况时消除有关情况所采取的步骤。	Labour Standard 劳工准则

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B5: Supply Chain Management **层面B5：供应链管理**		
General Disclosure **一般披露**	Policies on managing environmental and social risks of the supply chain. 管理供应链的环境及社会风险政策。	Sustainable Supply Chain 可持续供应链
KPI B5.1 **关键绩效指标B5.1**	Number of suppliers by geographical region. 按地区划分的供应商数目。	Sustainable Supply Chain 可持续供应链
KPI B5.2 **关键绩效指标B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有关聘用供应商的惯例，向其执行有关惯例的供应商数目，以及有关惯例的执行及监察方法。	Sustainable Supply Chain 可持续供应链
KPI B5.3 **关键绩效指标B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。	Sustainable Supply Chain 可持续供应链
KPI B5.4 **关键绩效指标B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。	Green Procurement 绿色采购

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B6: Product Responsibility **层面B6：产品责任**		
General Disclosure **一般披露**	Information on: 有关所提供产品和服务的健康与安全、广告、标签及私隐事宜以及补救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Service and Product Responsibility 服务及产品责任
KPI B6.1 **关键绩效指标B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已运送产品总数中因安全与健康理由而须回收的百分比。	Product Quality and Safety 产品质素及安全
KPI B6.2 **关键绩效指标B6.2**	Number of products and service related complaints received and how they are dealt with. 接获关于产品及服务的投诉数目以及应对方法。	Handling Complaints 投诉处理
KPI B6.3 **关键绩效指标B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述与维护及保障知识产权有关的惯例。	Intellectual Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销
KPI B6.4 **关键绩效指标B6.4**	Description of quality assurance process and recall procedures. 描述质量检定过程及产品回收程序。	Product Quality and Safety 产品质素及安全
KPI B6.5 **关键绩效指标B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消费者资料保障及私隐政策，以及相关执行及监察方法。	Intellectual Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B7: Anti-corruption **层面B7：反贪污**		
General Disclosure **一般披露**	Information on: 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to bribery, extortion, fraud, and money laundering.	Business Ethics 商业道德
KPI B7.1 **关键绩效指标B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 于汇报期内对发行人或其员工提出并已审结的贪污诉讼案件的数目及诉讼结果。	Business Ethics 商业道德
KPI B7.2 **关键绩效指标B7.2**	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防范措施及举报程序，以及相关执行及监察方法。	Business Ethics 商业道德
KPI B7.3 **关键绩效指标B7.3**	Description of anti-corruption training provided to directors and staff. 描述向董事及员工提供的反贪污培训。	Business Ethics 商业道德

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

独立核数师报告
Independent Auditor's Report

BDO

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

电话：+852 2218 8288
传真：+852 2815 2239
www.bdo.com.hk

香港
干诺道中111号
永安中心25楼

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

致新耀莱国际集团有限公司
(于百慕达注册成立之有限公司)
全体股东

OPINION

We have audited the consolidated financial statements of New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 150 to 290, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意见

本核数师(以下简称「**我们**」)已审计列载于第150至290页之新耀莱国际集团有限公司(「**贵公司**」)及其附属公司(以下统称「**贵集团**」)之综合财务报表,此财务报表包括于二零二五年三月三十一日之综合财务状况报表与截至该日止年度之综合全面收入报表、综合股本权益变动表和综合现金流量表,以及综合财务报表附注(包括重大会计政策资料)。

我们认为,该等综合财务报表已根据香港会计师公会颁布之香港财务报告准则会计准则真实而中肯地反映了 贵集团于二零二五年三月三十一日之综合财务状况及截至该日止年度之综合财务表现及综合现金流量,并已遵照香港公司条例之披露规定妥为拟备。

BASIS FOR OPINION

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

意见之基础

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要之事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独之意见。

Impairment assessment on property, plant and equipment related to auto dealerships

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 31 March 2025, the carrying amount of the Group's cash-generating unit ("**CGU**") engaged in the automobile dealerships business was approximately HK$723,210,000 of which mainly comprise of property, plant and equipment from automobile dealership business.

与汽车分销有关之物业、机器及设备之减值评估

参阅综合财务报表附注4、5、16及19

贵集团从事汽车分销业务，年内面对分部亏损大幅增加及经济市场情况不明朗。于二零二五年三月三十一日，　贵集团从事汽车分销业务之现金产生单位账面金额约为723,210,000港元，当中主要包括汽车分销业务之物业、机器及设备。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plant and equipment related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

The Group engaged an independent professional valuer to assist the management in the estimation of recoverable amount of this CGU. After assessing both value in use and fair value less cost of disposal on this CGU, management determined the recoverable amount on the basis of value-in-use calculation which is based on a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and profit margin and in determining an appropriate discount rate. Based on such assessment, impairment losses on property, plant and equipment of HK$328,542,000 were recognised in consolidated statement of comprehensive income for the year ended 31 March 2025.

Given the involvement of significant management judgement and estimation in this impairment assessment and the significance of the carrying amount of the property, plant and equipment and goodwill to the Group's consolidated financial statements, we identified this is a key audit matter.

Our response:

Our audit procedures included, amongst others, the followings:

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

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

关键审计事项*(续)*

与汽车分销有关之物业、机器及设备之减值评估*(续)*

参阅综合财务报表附注4、5、16及19(续)

贵集团已委聘一名独立专业估值师协助管理层估计该现金产生单位之可收回金额。于评估该现金产生单位之使用价值及公允值减出售成本后,管理层按使用价值计算法(以贴现现金流预测为基础)厘定可收回金额。拟备贴现现金流预测涉及作出重大管理层判断,尤其是预测收益增长与毛利率,以及厘定适当之贴现率。根据有关评估,已于截至二零二五年三月三十一日止年度之综合全面收入报表中就物业、机器及设备确认减值亏损328,542,000港元。

鉴于该减值评估涉及重大管理层判断及估计,以及该等物业、机器及设备以及商誉之账面金额对 贵集团之综合财务报表之重要性,我们视此为关键审计事项。

我们的回应:

我们的审计程序包括(其中包括)以下各项:

(i) 评估方法及检查 贵集团现金产生单位未来现金流预测之构成及其编制程序,包括测试相关使用价值计算法,并将其与最新批准之预算作比较;

(ii) 通过参考未来计划及进行独立市场分析,比较当前年度实际业绩与先前预测中包含之当前年度预测数字,以评估关键假设之合理性;

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plant and equipment related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

Our response: (Continued)

(iii) utilising our own valuation specialists work when considering the appropriateness of the key assumptions including discount rate adopted by management in its impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

Impairment assessment on goodwill relating to property management services

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

As at 31 March 2025, goodwill related to property management services amounted to approximately HK$53,883,000. The recoverable amount of the CGU is determined on the basis of value-in-use calculation which is based on a discounted cash flow forecast prepared with the assistance of an independent professional valuer. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group and the assessment of the value-in-use calculation involves significant judgement and estimates used by management.

Based on the impairment assessment, impairment loss on goodwill of HK$29,318,000 was recognised in consolidated statement of comprehensive income for the year ended 31 March 2025.

关键审计事项*（续）*

与汽车分销有关之物业、机器及设备之减值评估*（续）*

参阅综合财务报表附注4、5、16及19（续）

我们的回应：（续）

(iii) 在考虑贴现率等管理层于其减值评估中所采纳关键假设之合适性时利用我们本身的估值专家之估值结果；及

(iv) 评估独立专业估值师之适任性、能力及客观性。

与物业管理服务有关之商誉之减值评估

参阅综合财务报表附注4、5及19

于二零二五年三月三十一日，与物业管理服务有关之商誉约为53,883,000港元。该现金产生单位之可收回金额乃按使用价值计算法厘定，而该计算法乃以在独立专业估值师协助下编制之贴现现金流预测为基础。鉴于商誉对 贵集团之重要性，以及使用价值计算之评估涉及重大管理层判断及估计，我们重点关注此范畴及视此为关键审计事项。

根据有关减值评估，已于截至二零二五年三月三十一日止年度之综合全面收入报表中确认商誉减值亏损29,318,000港元。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill relating to property management services *(Continued)*

Refer to Notes 4, 5 and 19 to the consolidated financial statements *(Continued)*

Our response:

Our audit procedures included, amongst others, the followings:

(i) evaluating the assumptions and data used by the Group in the underlying 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) involving our qualified valuation specialist to assist us in evaluating the methodology adopted and key assumptions used by the independent professional valuer for the impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

关键审计事项*（续）*

与物业管理服务有关之商誉之减值评估*（续）*

参阅综合财务报表附注4、5及19*（续）*

我们的回应：

我们的审计程序包括（其中包括）以下各项：

(i) 评估　贵集团于计算相关使用价值时所使用之假设及数据，并将其与最新批准之预算作比较；

(ii) 通过参考未来计划及进行独立市场分析，比较当前年度实际业绩与先前预测中包含之当前年度预测数字，以评估关键假设之合理性；

(iii) 由我们的合资格估值专家协助我们评估独立专业估值师就减值评估使用之方法及关键假设；及

(iv) 评估独立专业估值师之适任性、能力及客观性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

年报内之其他信息

董事需对其他信息负责。其他信息包括刊载于　贵公司年报内之信息，但不包括综合财务报表及我们出具的核数师报告。

我们对综合财务报表之意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式之鉴证结论。

OTHER INFORMATION IN THE ANNUAL REPORT *(Continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年报内之其他信息*（续）*

结合我们对综合财务报表之审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解之情况存在重大抵触或者似乎存在重大错误陈述之情况。基于我们已执行之工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

董事就综合财务报表须承担之责任

董事须负责根据香港会计师公会颁布之香港财务报告准则会计准则及香港公司条例之披露规定拟备真实而中肯之综合财务报表，并对其认为为使综合财务报表之拟备不存在由于欺诈或错误而导致之重大错误陈述所需之内部控制负责。

在拟备综合财务报表时，董事负责评估　贵集团持续经营之能力，并在适用情况下披露与持续经营有关之事项，以及使用持续经营为会计基础，除非董事有意将　贵集团清盘或停止经营，或别无其他实际之替代方案。

董事亦须负责监督　贵集团之财务报告过程。审核委员会协助董事履行其于此方面之职责。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核数师就审计综合财务报表承担之责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致之重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。本报告乃按照百慕达一九八一年公司法第90条之规定，仅向全体股东报告，而不作其他用途。我们不会就本报告之内容向任何其他人士负责或承担任何责任。

合理保证是高水平的保证，但不能保证按照香港审计准则进行之审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖财务报表所作出之经济决定，则有关的错误陈述可被视作重大。

在根据香港审计准则进行审计之过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述之风险，设计及执行审计程序以应对这些风险，以及获取充足和适当之审计凭证，作为我们意见之基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述之风险高于未能发现因错误而导致的重大错误陈述之风险。

- 了解与审计相关之内部控制，以设计适当之审计程序，但目的并非对 贵集团内部控制之有效性发表意见。

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核数师就审计综合财务报表承担之责任*（续）*

- 评价董事所采用会计政策之恰当性及作出会计估计和相关披露之合理性。
- 对董事采用持续经营会计基础之恰当性作出结论。根据所获取之审计凭证，确定是否存在与事项或情况有关之重大不确定性，从而可能导致对　贵集团之持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中之相关披露。假若有关之披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得之审计凭证。然而，未来事项或情况可能导致　贵集团不能持续经营。
- 评价综合财务报表之整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 计划和执行集团审计，以就集团内实体或业务单位之财务资料获取充足、适当之审计凭证，以对集团财务报表形成审计意见提供基础。我们负责指导、监督和覆核为集团审计而执行的工作。我们为审计意见承担全部责任。

除其他事项外，我们与审核委员会沟通了计划之审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制之任何重大缺陷。

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

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

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

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

核数师就审计综合财务报表承担之责任*（续）*

我们还向审核委员会提交声明，说明我们已符合有关独立性之相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性之所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施（若适用）。

从与董事沟通之事项中，我们确定哪些事项对本期综合财务报表之审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见之情况下，如果合理预期在我们报告中沟通某事项造成之负面后果超过产生之公众利益，我们决定不应在报告中沟通该事项。

BDO Limited
Certified Public Accountants

香港立信德豪会计师事务所有限公司
执业会计师

Pak, Tak Lun, Amos
Practising Certificate Number: P06170

白德麟
执业证书编号：P06170

Hong Kong, 27 June 2025

香港，二零二五年六月二十七日

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

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	**收益**	7	**2,067,544**	3,264,747
Cost of sales	销售成本		**(1,926,583)**	(2,958,400)
Gross profit	**毛利**		**140,961**	306,347
Other income, gains and losses	其他收入、收益及亏损	8	**(78,449)**	(67,388)
Impairment of trade receivables	应收贸易款项减值		**(2,300)**	–
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值		**–**	(8,702)
Impairment of goodwill	商誉减值		**(29,318)**	(207,640)
Impairment of other intangible assets	其他无形资产减值		**(120,126)**	(40,548)
Impairment of property, plant and equipment	物业、机器及设备减值		**(328,542)**	(87,250)
Selling and distribution costs	销售及代理成本		**(177,999)**	(339,403)
Administrative expenses	行政费用		**(70,792)**	(105,886)
Operating loss	**经营亏损**	9	**(666,565)**	(550,470)
Finance costs	融资成本	10	**(65,234)**	(81,385)
Loss before income tax	**除所得税前亏损**		**(731,799)**	(631,855)
Income tax	所得税	11	**14,482**	19,568
Loss for the year	**本年度亏损**		**(717,317)**	(612,287)
Other comprehensive income, net of tax	**除税后其他全面收入**			
Items that may be reclassified subsequently to profit or loss:	*其后可重新分类至损益表之项目：*			
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额		**(18,677)**	(66,730)
Reclassification of cumulative exchange reserves upon disposal of a foreign operation	出售一项海外业务时将累积外汇储备重新分类		**–**	294
Release of exchange reserve upon deregistration of subsidiaries	注销附属公司时解除外汇储备		**617**	–
Items that will not be reclassified subsequently to profit or loss:	*其后不会重新分类至损益表之项目：*			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值计入其他全面收入之股权投资于年内确认之公允值变动		**66,210**	(7,672)

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

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other comprehensive income for the year, net of tax	**本年度除税后其他全面收入**		**48,150**	(74,108)
Total comprehensive income for the year	**本年度全面收入总额**		**(669,167)**	(686,395)
Loss for the year attributable to:	**下列人士应占本年度亏损：**			
Owners of the Company	本公司拥有人		**(718,179)**	(613,424)
Non-controlling interests	非控股权益		**862**	1,137
			(717,317)	(612,287)
Total comprehensive income attributable to:	**下列人士应占全面收入总额：**			
Owners of the Company	本公司拥有人		**(670,004)**	(686,966)
Non-controlling interests	非控股权益		**837**	571
			(669,167)	(686,395)
				Restated 经重列
Loss per share attributable to owners of the Company	**本公司拥有人应占每股亏损**			
Basic	基本	15	**HK(13.7) cents 港仙**	HK(16.1) cents 港仙
Diluted	摊薄	15	**HK(13.7) cents 港仙**	HK(16.1) cents 港仙

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

于二零二五年三月三十一日 As at 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS AND LIABILITIES	**资产及负债**			
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、机器及设备	16	**526,025**	949,559
Investment properties	投资物业	18	**323,239**	346,730
Goodwill	商誉	19	**53,883**	84,708
Other intangible assets	其他无形资产	20	**5,844**	134,562
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	21	**209,168**	133,856
Deferred tax assets	递延税项资产	33	**2,045**	–
			1,120,204	1,649,415
Current assets	**流动资产**			
Inventories	存货	23	**556,896**	811,593
Trade receivables	应收贸易款项	24(a)	**32,013**	31,600
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	24(c)	**59,740**	175,936
Amounts due from non-controlling interests	应收非控股权益款项	22	**23**	478
Investment in films and television program	投资电影及电视节目	25	**2,258**	42,846
Pledged deposits	已抵押存款	26	**31,204**	47,297
Cash at banks and in hand	银行及手头现金	26	**105,496**	93,573
			787,630	1,203,323
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	28	**3,816**	20,947
Contract liabilities	合约负债	29	**25,933**	41,569
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	30	**127,524**	161,126
Provision for taxation	税项拨备		**–**	50
Borrowings	借贷	31	**526,751**	727,251
Lease liabilities	租赁负债	17	**38,645**	41,034
			722,669	991,977
Net current assets	**流动资产净值**		**64,961**	211,346
Total assets less current liabilities	**总资产减流动负债**		**1,185,165**	1,860,761

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

于二零二五年三月三十一日 As at 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Deferred tax liabilities	递延税项负债	33	**–**	14,009
Lease liabilities	租赁负债	17	**214,890**	255,232
			214,890	269,241
NET ASSETS	**资产净值**		**970,275**	1,591,520
EQUITY	**权益**			
Share capital	股本	34	**15,008**	12,612
Reserves	储备	35	**951,009**	1,575,487
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**966,017**	1,588,099
Non-controlling interests	非控股权益		**4,258**	3,421
TOTAL EQUITY	**权益总额**		**970,275**	1,591,520

The consolidated financial statements on pages 150 to 290 were approved and authorised for issue by the board of directors on 27 June 2025 and signed on its behalf by:

第150至290页之综合财务报表已于二零二五年六月二十七日获董事会批准及授权刊发，并由下列董事代表签署：

Ju Qinghao
居庆浩
Director
董事

Wang Hui
王晖
Director
董事

综合现金流量表
Consolidated Statement of Cash Flows

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from operating activities	**经营业务之现金流量**			
Loss before income tax	除所得税前亏损		**(731,799)**	(631,855)
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(656)**	(929)
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	8	**(1,380)**	(4,923)
Amortisation of other intangible assets	其他无形资产摊销	9	**5,698**	5,775
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**46,486**	70,987
Changes in fair value of investment properties	投资物业之公允值变动	8	**35,357**	70,879
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	8	**37,516**	5,228
Interest on borrowings	借贷利息	10	**45,318**	59,185
Imputed interest on convertible bonds	可换股债券应计利息	10	**–**	600
Imputed interest on lease liabilities	租赁负债应计利息	10	**19,916**	21,600
Written off of property, plant and equipment	物业、机器及设备撇销	9	**15**	–
Equity-settled share-based payment	以权益结算以股份为基础之付款	13	**–**	12,841
Write-down of inventories	存货撇减	9	**54,207**	80,204
Reversal of write-down of inventories	拨回存货撇减	9	**(9,049)**	(4,819)
Revaluation loss on property, plant and equipment	物业、机器及设备重估亏损	8	**19,125**	30,977
Impairment of property, plant and equipment	物业、机器及设备减值	9	**328,542**	87,250
Impairment of goodwill	商誉减值	9	**29,318**	207,640
Impairment of other intangible assets	其他无形资产减值	9	**120,126**	40,548
Impairment of trade receivables	应收贸易款项减值	9	**2,300**	–
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值	9	**–**	8,702
Loss on disposal of a subsidiary	出售一间附属公司之亏损	40	**–**	652

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

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**1,040**	60,542
Decrease in inventories	存货减少		**194,727**	298,346
(Increase)/decrease in trade receivables	应收贸易款项（增加）／减少		**(1,093)**	3,396
Decrease/(increase) in deposits, prepayments and other receivables	按金、预缴款项及其他应收款项减少／（增加）		**110,112**	(4,621)
Increase in loan interest receivables	应收贷款利息增加		**–**	(8,702)
Decrease in trade payables	应付贸易款项减少		**(16,681)**	(8,375)
Decrease in contract liabilities	合约负债减少		**(14,742)**	(89,544)
Decrease in receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项减少		**(30,137)**	(23,392)
Cash generated from operations	经营业务所得现金		**243,226**	227,650
Income tax paid	已付所得税		**(1,296)**	(4,346)
Net cash generated from operating activities	**经营业务所得现金净额**		**241,930**	223,304
Cash flows from investing activities	**投资活动之现金流量**			
Purchase of property, plant and equipment	购买物业、机器及设备		**(9,751)**	(24,844)
Placement of pledged bank deposits	存放已抵押银行存款		**(27,479)**	(52,869)
Release of pledged bank deposits	银行存款解除抵押		**42,555**	78,044
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**14,982**	23,938
Acquisition of equity investment	收购股权投资		**(12,931)**	–
Disposal of equity investments	出售股权投资		**3,829**	16,867
Proceeds from disposal of investment in television program	出售电视节目投资所得款项		**2,151**	–
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售一间附属公司所得款项，已扣除所出售现金及现金等值项目	40	**–**	2,435
Repayment from non-controlling interest of subsidiaries	附属公司非控股权益还款		**329**	16,831
Interest received	已收利息		**656**	929
Net cash generated from investing activities	**投资活动所得现金净额**		**14,341**	61,331

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

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Repayments to non-controlling interests of subsidiaries	向附属公司非控股权益还款	27(b)	**–**	(7,661)
Placing of shares	配售股份		**47,922**	–
Proceeds from exercise of share options	行使股份期权所得款项		**–**	63,000
Redemption of convertible bonds	赎回可换股债券	27(b)	**–**	(10,000)
Acquisition of non-controlling interests	收购非控股权益		**–**	(24,301)
Proceeds from new borrowings	新增借贷所得款项	27(b)	**1,905,962**	2,634,226
Repayments of borrowings	偿还借贷	27(b)	**(2,090,822)**	(2,871,647)
Repayments of lease liabilities	偿还租赁负债	27(b)	**(40,085)**	(37,270)
Interest paid on borrowings	已付借贷利息	27(b)	**(45,318)**	(59,185)
Interest paid on lease liabilities	已付租赁负债利息	27(b)	**(19,916)**	(21,600)
Net cash used in financing activities	**融资活动所用现金净额**		**(242,257)**	(334,438)
Net increase/(decrease) in cash and cash equivalents	**现金及现金等值项目增加／（减少）净额**		**14,014**	(49,803)
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**93,573**	146,732
Effect of foreign exchange rate changes on cash and cash equivalents, net	**汇率变动对现金及现金等值项目之影响，净额**		**(2,091)**	(3,356)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	**于年末之现金及现金等值项目，包括银行及手头现金**		**105,496**	93,573

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

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Attributable to owners of the Company 本公司拥有人应占													
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920
Change in equity in 2024	二零二四年之权益变动															
Loss for the year	本年度亏损	-	-	-	-	-	-	-	-	-	-	-	(613,424)	(613,424)	1,137	(612,287)
Other comprehensive income	其他全面收入															
- Exchange differences on translation of financial statements of foreign operations	-换算海外业务财务报表之汇兑差额	-	-	-	-	-	(66,164)	-	-	-	-	-	-	(66,164)	(566)	(66,730)
- Reclassification of cumulative exchange reserves upon disposal of a foreign operation	-出售一项海外业务时将累积外汇储备重新分类	-	-	-	-	-	294	-	-	-	-	-	-	294	-	294
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	-按公允值计入其他全面收入之股权投资于年内确认之公允值变动	-	-	-	-	-	-	-	-	-	(7,672)	-	-	(7,672)	-	(7,672)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	(65,870)	-	-	-	(7,672)	-	(613,424)	(685,966)	571	(686,395)
Acquisitions of non-controlling interests	收购非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,585)	(24,585)
Disposal of a subsidiary	出售一间附属公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,261)	(1,261)
Equity-settled share-based payment	以权益结算以股份为基础之付款	-	-	-	-	-	-	-	-	12,841	-	-	-	12,841	-	12,841
Shares issued under share option schemes	根据股份期权计划发行之股份	1,668	84,077	-	-	-	-	-	-	(22,745)	-	-	-	63,000	-	63,000
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	-	-	-	-	-	-	-	-	-	88,226	-	(88,226)	-	-	-
Redemption of convertible bonds	赎回可换股债券	-	-	-	-	-	-	-	-	-	-	(1,947)	1,947	-	-	-
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	42,490	-	-	-	(42,490)	-	-	-
At 31 March 2024	于二零二四年三月三十一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	-	(699,153)	-	226,981	1,588,099	3,421	1,591,520

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

截至二零二五年三月三十一日止年度 For the year ended 31 March 2025

		Attributable to owners of the Company 本公司拥有人应占												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／（累计亏损） HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2024	于二零二四年四月一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	(699,153)	226,981	1,588,099	3,421	1,591,520
Change in equity in 2025	二零二五年之权益变动													
Loss for the year	本年度亏损	-	-	-	-	-	-	-	-	-	(718,179)	(718,179)	862	(717,317)
Other comprehensive income	其他全面收入													
- Exchange differences on translation of financial statements of foreign operations	－换算海外业务财务报表之汇兑差额	-	-	-	-	-	(18,652)	-	-	-	-	(18,652)	(25)	(18,677)
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	－按公允值计入其他全面收入之股权投资于年内确认之公允值变动	-	-	-	-	-	-	-	-	66,210	-	66,210	-	66,210
- Release of exchange reserve upon deregistration of subsidiaries	－注销附属公司时解除外汇储备	-	-	-	-	-	617	-	-	-	-	617	-	617
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	(18,035)	-	-	66,210	(718,179)	(670,004)	837	(669,167)
Placing of shares	配售股份	2,396	45,526	-	-	-	-	-	-	-	-	47,922	-	47,922
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	-	-	-	-	-	-	-	-	17,740	(17,740)	-	-	-
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	2,590	-	(2,590)	-	-	-
Transfer of reserve upon deregistration of subsidiaries	注销附属公司时转拨储备	-	-	-	-	-	-	-	(2,854)	-	2,854	-	-	-
At 31 March 2025	于二零二五年三月三十一日	15,008	1,842,118	3,508	(36,810)	300,872	(128,465)	7,283	86,380	(615,203)	(508,674)	966,017	4,258	970,275

财务报表附注
Notes to the Financial Statements
二零二五年三月三十一日 31 March 2025

1. GENERAL

New Sparkle Roll Inter national 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**"), the Company does not have immediate holding company and ultimate holding company. The Directors regard the Company does not have controlling shareholder as at 31 March 2025.

Following the poll result of a special general meeting held on 23 April 2024, there were significant changes on the board of directors of the Company during the year. For details, please refer to note 12.

On 12 June 2025, Mr. Li Yunjiu has been appointed as an independent non-executive director; Mr. Qiu Peiyuan has resigned as an executive director; Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong and Mr. You Yiyang have resigned as non-executive directors; and Mr. Liao Kenan and Mr. Ng Wai Hung have resigned as an independent non-executive directors.

1. 一般资料

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

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

本公司之董事(「**董事**」)认为,本公司并无直接控股公司及最终控股公司。董事认为,本公司于二零二五年三月三十一日并无控股股东。

根据于二零二四年四月二十三日举行之股东特别大会之投票表决结果,本公司董事会于年内发生重大变动。详情请参阅附注12。

于二零二五年六月十二日,李云九先生获委任为独立非执行董事;仇沛沅先生辞任执行董事;施嘉豪先生、武鹏先生、李青松先生及游弋洋先生辞任非执行董事;廖克难先生及吴伟雄先生辞任独立非执行董事。

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 "**HKFRS Accounting Standards**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

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 are set out in note 5.

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

2. 编制基准

综合财务报表乃根据香港会计师公会颁布之所有香港财务报告准则、香港会计准则及诠释(下文统称为「**香港财务报告准则会计准则**」)以及香港公司条例之披露规定编制。综合财务报表亦包括联交所证券上市规则(「**上市规则**」)之适用披露规定。

综合财务报表乃按历史成本基准编制,惟按公允值计量之投资物业及若干金融工具除外。

谨请注意,在编制综合财务报表时会作出会计估计及假设。尽管该等估计乃根据管理层对目前事件及行动之最佳了解及判断作出,惟实际结果最终或会有别于该等估计。涉及较高判断或复杂程度之范围,或假设及估计对编制综合财务报表而言属重大之范围载于附注5。

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

3. CHANGES IN ACCOUNTING POLICIES

(a) New standards, interpretations and amendments – effective on 1 April 2024

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these amendments to HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

3. 会计政策之变动

(a) 新订准则、诠释及修订－于二零二四年四月一日生效

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

香港会计准则第1号之修订	将负债分类为流动或非流动
香港会计准则第1号之修订	附有契诺之非流动负债
香港财务报告准则第16号之修订	售后租回中之租赁负债
香港会计准则第7号及香港财务报告准则第7号之修订	供应商融资安排

此等香港财务报告准则会计准则之修订对本集团本期间及过往期间之业绩及财务状况并无任何重大影响。本集团并无提前应用任何于本会计期间尚未生效之新订香港财务报告准则会计准则或香港财务报告准则会计准则之修订。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New standards, interpretations and amendments that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity[2]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("**2027 Amendments**")[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

3. 会计政策之变动（续）

(b) 已颁布但尚未生效之新订准则、诠释及修订

以下为已颁布但尚未生效且未获本集团提前采纳之新订香港财务报告准则会计准则或香港财务报告准则会计准则之修订。本集团目前计划于生效日期应用该等变动。

香港会计准则第21号及香港财务报告准则第1号之修订	缺乏可交换性[1]
香港财务报告准则第9号及香港财务报告准则第7号之修订	金融工具的分类及计量之修订[2]
香港财务报告准则第9号及香港财务报告准则第7号之修订	涉及依赖自然能源生产电力的合约[2]
香港财务报告准则第1号、香港财务报告准则第7号、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号之修订	香港财务报告准则会计准则的年度改进－第11卷[2]
香港财务报告准则第18号	财务报表的呈列及披露[3]
香港财务报告准则第19号	非公共受托责任附属公司：披露[3]
香港诠释第5项之修订	呈列财务报表－借款人将载有按要求偿还条文之有期贷款分类（「**二零二七年修订**」）[3]
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合营公司之间的资产出售或注资[4]

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New standards, interpretations and amendments that have been issued but are not yet effective *(Continued)*

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the Group's consolidated financial statements, the application of the new standard is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Except for the above, these new or amendments to HKFRS Accounting Standards are preliminary assessed not to have any significant impact on the Group's consolidation financial statements.

3. 会计政策之变动*(续)*

(b) 已颁布但尚未生效之新订准则、诠释及修订*(续)*

1 就二零二五年一月一日或之后开始之年度期间生效
2 就二零二六年一月一日或之后开始之年度期间生效
3 就二零二七年一月一日或之后开始之年度期间生效
4 该等修订本预期将适用于在待定日期当日或之后开始之年度期间所发生的资产出售或注资

香港会计师公会于二零二四年七月颁布的香港财务报告准则第18号「财务报表的呈列及披露」取代香港会计准则第1号,并对香港财务报告准则会计准则(包括香港会计准则第8号「财务报表的编制基准」(原先称为「会计政策、会计估计变更及差错」))作出重大修订。尽管香港财务报告准则第18号对本集团综合财务报表中项目的确认及计量并无任何影响,惟应用该新准则预期将对若干项目的呈列及披露产生重大影响。该等变更包括在损益表中的分类及小计、资料汇总/分拆及标示,以及管理层定义的绩效指标的披露。

除上述者外,初步评估此等新订香港财务报告准则会计准则或香港财务报告准则会计准则之修订不会对本集团之综合财务报表产生任何重大影响。

4. SUMMARY OF ACCOUNTING POLICIES

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

4.1 Basis of consolidation

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

The results of subsidiaries disposed of during the year are included in the consolidated statement of comprehensive income up to the dates of disposal, as appropriate.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in those non-controlling interests having a deficit balance.

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

4. 会计政策概要

编制本财务报表时所用之会计政策概要载于下文。除非另有指明，否则该等政策已于各个呈列年度贯彻应用。

4.1 综合基准

综合财务报表包括本公司及其附属公司之财务报表。编制综合财务报表时，公司间交易及集团公司间结馀连同未变现溢利会悉数抵销。未变现亏损亦会抵销，除非有关交易提供证据证明所转让资产减值，在此情况下之亏损会于损益表确认。

年内出售之附属公司之业绩直至出售日期为止（按适用情况）计入综合全面收入报表。

附属公司之非控股权益与本集团之股权分开识别，初始按于收购日期应占被收购方可识别净资产公允值之比例计量。

于收购后，非控股权益账面金额为该等权益于初始确认时之金额加有关非控股权益应占其后权益变动之部分。损益及其他全面收入各部分均拨归本公司拥有人及非控股权益，即使此举会导致有关非控股权益出现亏绌结馀亦然。

本集团于附属公司中之权益变动如无导致失去该附属公司之控制权，则入账列作权益交易。本集团权益与非控股权益之账面金额将被调整以反映各自于该附属公司之相对权益之变动。非控股权益调整金额与已付或已收代价公允值之间之差额直接于权益中确认，并拨归本公司拥有人。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.1 Basis of consolidation *(Continued)*

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

4.2 Subsidiaries

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 会计政策概要*(续)*

4.1 综合基准*(续)*

当本集团失去对附属公司之控制权时,出售收益或亏损按(i)已收代价公允值及任何保留权益公允值之总和;与(ii)附属公司资产(包括商誉)及负债以及任何非控股权益先前之账面金额间之差额计算。先前于其他全面收入确认有关附属公司之金额按在相关资产或负债出售时可能规定之同一基准入账。

4.2 附属公司

附属公司乃本公司能对其行使控制权之被投资方。本公司控制被投资方,惟以下三项元素须全部出现:对被投资方之权力、可以或有权获得被投资方之可变回报,以及运用其权力影响有关可变回报之能力。每当有事实及情况显示上述任何控制权元素可能有变时,本集团会重新评估控制权。

于本公司之财务状况报表中,于附属公司之投资按成本扣除减值亏损(如有)列账。本公司按已收及应收股息将附属公司之业绩入账。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.3 Foreign currency

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations, are translated into HK$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

4. 会计政策概要*（续）*

4.3 外币

年内之外币交易按于交易日之汇率换算。以外币计值之货币资产及负债按于报告期末通行之汇率换算。汇兑盈亏于损益表确认。

过往成本以外币为单位之非货币资产及负债按于交易日通行之汇率换算。按公允值列账以外币计值之非货币资产及负债按于计量公允值当日通用之汇率换算。

海外业务之业绩按与交易日通用外汇汇率相若之汇率换算为港元。财务状况报表项目（包括因合并海外企业而产生之商誉）按于报告期末之外汇汇率换算为港元。所产生之汇兑差额于其他全面收入确认并分别于权益中之汇兑储备累计。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.4 Property, plant and equipment and investment properties

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investment properties are measured at cost on initial recognition and subsequently at fair value reflecting market conditions at the end of the reporting period with any change therein recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity. When investment property is sold, any related amount included in the revaluation reserve is transferred to retained earnings or accumulated losses.

4. 会计政策概要*（续）*

4.4 物业、机器及设备以及投资物业

物业、机器及设备按成本减累计折旧及任何累计减值亏损列账。

物业、机器及设备折旧按以下估计可用年期及扣除估计剩馀价值（如有）后，以直线法计算，以撇销物业、机器及设备成本：

土地及楼宇	馀下租期
家俬、装置及设备	3至10年
汽车	4至5年

资产之估计剩馀价值、折旧方法及估计可用年期于各报告期末检讨，并于适当情况下作出调整。

投资物业于初始确认时按成本计量，其后按反映报告期末市况的公允值计量，任何变动于损益表确认。

倘一项物业的用途由自用物业转为投资物业，该物业按公允值重新计量并相应地重新分类。该重新计量所产生的任何收益均于损益表确认，惟以转回该特定物业此前的减值亏损为限，而任何剩馀收益则在其他全面收入内确认并在重估储备中呈列。任何亏损须于损益表确认。然而，倘一项金额被包含在该物业的重估盈馀中，则亏损于其他全面收入内确认并减去权益中的重估盈馀。倘投资物业被出售，计入重估储备的任何相关金额转拨至保留盈利或累计亏损。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.5 Intangible assets

(i) Goodwill

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

(ii) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful lives is amortised from the date it is available for use and its estimated useful life is as follows:

Customers' list from property management contracts	Over the term of contracts
Film rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

4. 会计政策概要*（续）*

4.5 无形资产

(i) 商誉

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

(ii) 无形资产（不包括商誉）

本集团购入之无形资产按成本减累计摊销（在估计可用年期为确定之情况下）及减值亏损列账。

有确定可用年期之无形资产之摊销于资产之估计可用年期按直线基准从损益扣除。下列有确定可用年期之无形资产自可供使用当日起摊销，其估计可用年期如下：

物业管理合约客户名单	合约期内
电影权	发行期内

摊销期间及方法会每年检讨。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.6 Financial instruments

Financial assets

Trade receivables are initially recognised when they are originated. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest. The Group classifies it debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4. 会计政策概要(续)

4.6 金融工具

金融资产

应收贸易款项初始于产生时确认。所有以常规方式买卖之金融资产于交易日(即本集团承诺买卖资产当日)确认。所有其他金融资产于本集团成为工具合约条款之订约方时初始确认。

金融资产(除非为并无重大融资组成部分之应收贸易款项)初始按公允值加上(就并非按公允值计入损益表之项目而言)与其收购或发行直接相关之交易成本计量。并无重大融资组成部分之应收贸易款项初始按交易价计量。

债务工具

债务工具之后续计量取决于本集团管理资产之业务模型及资产之现金流特徵。附带嵌入式衍生工具之金融资产于厘定其现金流是否纯粹为支付本金及利息时以整体作出考虑。本集团将债务工具分类如下:

摊销成本:为收取合约现金流而持有且现金流纯粹为支付本金及利息之资产按摊销成本计量。按摊销成本之金融资产其后采用实际利率法计量。利息收入、汇兑收益及亏损以及减值于损益表确认。终止确认之任何收益或亏损于损益表确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets with cash flows that are not solely payments of principal and interest are classified and subsequently measured at FVTPL, irrespective of the business model. Net gains and losses, including any interest income, are recognised in profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group has irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("**ECL**") on trade receivables and other financial assets measured at amortised cost.

4. 会计政策概要*(续)*

4.6 金融工具*(续)*

***金融资产**(续)*

债务工具(续)

按公允值计入损益表:现金流并非纯粹本金及利息付款之金融资产,不论业务模型如何均以按公允值计入损益表之方式分类及进行其后计量。收益及亏损净额(包括任何利息收入)于损益表确认。

股本工具

于初始确认并非持作买卖之股本投资时,本集团已不可撤回地选择于其他全面收入呈列投资公允值之其后变动。该选择乃按投资逐项作出。按公允值计入其他全面收入之股本投资按公允值计量。股息收入于损益表确认,除非股息收入明确表示收回部分投资成本。其他收益及亏损净额于其他全面收入确认,且不会重新分类至损益表。

金融资产之减值亏损

本集团就应收贸易款项及按摊销成本计量之其他金融资产之预期信贷亏损确认亏损备抵。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

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

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

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

4. 会计政策概要*（续）*

4.6 金融工具*（续）*

***金融资产之减值亏损**（续）*

预期信贷亏损为信贷亏损之概率加权估计。信贷亏损乃按根据合约应付本集团之合约现金流总额与本集团预期收取之所有现金流之差额计量。该不足之数其后按与资产原实际利率相近之利率贴现。

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Financial liabilities

Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 会计政策概要*(续)*

4.6 金融工具*(续)*

***金融资产之减值亏损**(续)*

倘金融资产逾期超过30日,则本集团推定金融资产之信贷风险会大幅增加,除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

本集团认为当出现下列情况时,金融资产即出现信贷减值:(1)借款人不大可能在本集团无追索权(例如:变现担保(如持有))下向本集团悉数支付信贷义务;或(2)该金融资产逾期超过90日,除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

已出现信贷减值金融资产之利息收入按金融资产之摊销成本计量(即账面总额减亏损备抵)。就并无出现信贷减值之金融资产而言,利息收入基于账面总额计算。

金融负债

按摊销成本之金融负债初始按公允值扣除所产生之直接应占成本计量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial liabilities** (Continued)*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy on borrowing costs in Note 4.13.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 会计政策概要*（续）*

4.6 金融工具*（续）*

***金融负债**（续）*

按摊销成本之金融负债其后使用实际利率法按摊销成本计量。相关利息开支按照附注4.13所述之借贷成本会计政策确认。

收益或亏损于负债终止确认时透过摊销程序于损益表确认。

终止确认

本集团一般会于与金融资产有关之未来现金流合约权利届满时终止确认金融资产。

金融负债于相关合约内订明之责任解除、注销或届满时终止确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewelleries and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film products. Films under production and film products are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

4.8 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4. 会计政策概要*（续）*

4.7 存货

存货按成本及可变现净值两者中之较低者列账。计入存货之汽车、手表、珠宝及名酒之成本使用先进先出法厘定，而其他具不同性质之存货使用加权平均基准厘定。

在制电影包括制作成本、服务成本、直接劳工成本以及制作电影时使用之设施及原材料。于完成及可作商业用途时，在制电影重新分类为电影成品。在制电影及电影成品按个别项目入账，并按成本及可变现净值（以较低者为准）列账。

4.8 现金及现金等值项目

现金及现金等值项目包括银行及手头现金、存于银行之活期存款，以及原到期日为三个月或以下、可随时转换为已知数额现金且面对之价值变动风险不大之短期高流动性投资。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.9 Leases

The Group as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise:

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 会计政策概要(续)

4.9 租赁

本集团作为承租人

所有租赁于综合财务状况报表内拨充资本作为使用权资产及租赁负债,惟(i)属短期租赁之租赁及/或(ii)相关资产属低价值资产之租赁除外。与该等租赁相关之租赁款项已于租期内以直线基准支销。

使用权资产

使用权资产按成本确认,包括:

(i) 初始计量租赁负债之金额(见下文有关租赁负债入账之会计政策);

(ii) 于开始日期或之前支付之任何租赁款项减去任何已收租赁奖励;

(iii) 承租人产生之任何初始直接成本;及

(iv) 承租人拆除及移除相关资产以符合租赁条款及条件所规定状态时将产生之估计成本,除非该等成本乃为生产存货而产生则作别论。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

***Right-of-use asset** (Continued)*

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 "Investment Property" and are carried at fair value.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made; and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 会计政策概要*（续）*

4.9 租赁*（续）*

使用权资产（续）

除符合投资物业定义之使用权资产外，本集团应用成本模型计量使用权资产。根据成本模型，本集团按成本减去任何累计折旧及任何减值亏损计量使用权资产，并就租赁负债之任何重新计量作出调整。本集团根据香港会计准则第40号「投资物业」将持作租金或资本增值用途并按公允值列值之租赁土地及楼宇入账。

租赁负债

租赁负债初始按于租赁开始日期尚未支付之租赁款项现值确认。如可即时厘定租赁隐含之利率，则租赁款项使用该利率贴现。如不可即时厘定该利率，则本集团将使用承租人递增借贷利率贴现。

于开始日期后，本集团以下列方式计量租赁负债：

(i) 增加账面金额以反映租赁负债利息；

(ii) 减少账面金额以反映已作出之租赁款项；及

(iii) 重新计量账面金额以反映任何重新评估或租赁修订，或反映经修订实质固定租赁款项。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

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

4. 会计政策概要*（续）*

4.9 租赁*（续）*

本集团作为出租人

每当租赁条款列明租赁资产拥有权之绝大部分风险及回报转让予承租人时，该租赁分类为融资租赁。所有其他租赁均列作经营租赁。

作为中介出租人时，本集团将主租赁与分租赁入账列为两项独立租赁。分租赁参照主租赁所产生之使用权资产分类为融资或经营租赁。

本集团向多名租户出租投资物业。来自经营租赁之租金收入于相关租赁之年期内以直线基准在损益表确认，除非另有可更有效反映使用租赁资产以产生利益之模式之基准，则作别论。获授之租赁奖励在损益表确认为应收租赁款项净额总数其中一部分。磋商及安排经营租赁时产生之初始直接成本添加至租赁资产之账面金额，并于租期内以直线基准确认为开支。

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.10 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of resources embodying economic benefits that can be reliably estimate.

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

4.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

4. 会计政策概要*（续）*

4.10 拨备及或然负债

当本集团因已发生之事件而负有法定或推定责任，可能会导致含有经济利益之资源外流且有可作出可靠估计时，本集团会就该时间或数额不定之负债确认拨备。

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

4.11 股本

普通股分类为权益。股本使用已发行股份之面值厘定。

任何与发行股份相关之交易成本会以属股本交易直接应占之递增成本为限，从股份溢价扣除（经扣除任何相关所得税利益）。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.12 Revenue recognition

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include whether the entity has a present right to payment and whether the goods have been delivered to and accepted by the customers.

Sales of other merchandise

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

Services income

Revenue from provision of after-sales services are derived from rendering automobile repair and maintenance services and recognised over time as the entity's performance creates or enhances the automobile of the customers.

The progress towards complete satisfaction of a performance obligation is measured on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services. The after-sale services are generally due to be settled upon completion of the services.

4. 会计政策概要（续）

4.12 收益确认

销售汽车

销售汽车所产生之收益于客户获得汽车控制权之时间点确认。厘定客户何时获得汽车控制权之因素包括实体是否有现时付款权利及货品是否已交付予客户并获客户接纳。

销售其他商品

销售其他商品所产生之收益指扣除退货备抵、贸易折扣及增值税后之所售货品发票净值，乃于资产控制权转移至客户之时间点确认，一般为于交货并获客户接纳时。

服务收入

来自提供售后服务之收益源自提供汽车维修及保养服务并随时间确认，原因为实体的履约为客户增设或提升了汽车性能。

完全达成履约责任的进度乃基于直接计量迄今已转移予客户的商品或服务相对于合约项下承诺提供的馀下商品或服务的价值计量，有关方法最能反映本集团于转让商品或服务控制权方面的履约情况。售后服务通常于完成服务后以现金结算。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.12 Revenue recognition *(Continued)*

***Services income** (Continued)*

Revenue from the provisions of property management service are recognised over the service period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group and the Group's efforts are generally equal throughout the service period.

Financial components

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 会计政策概要*（续）*

4.12 收益确认*（续）*

***服务收入**（续）*

由于物业拥有人及客户同步收取及消耗本集团提供之利益且本集团在整个服务期间所作出的工作通常是相等的，故来自提供物业管理服务之收益于服务期间以直线基准确认。

融资组成部分

当合约中包含为客户提供超过一年有关向客户转让货品或服务之重大融资利益之融资组成部分时，收益按应收金额之现值计量，并使用本集团与客户于订立合约时在单独融资交易中反映之贴现率贴现。

凡合约包含为本集团提供重大融资利益之融资组成部分，则根据该合约确认之收益包括实际利率法下就合约负债产生之利息开支。就所承诺货品或服务之付款至转让期限为一年或以内之合约而言，交易价格运用香港财务报告准则第15号之实际权宜方法不会就重大融资组成部分之影响作出调整。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.13 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.14 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- other intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually regardless of whether or not there is any indication of impairment.

4. 会计政策概要*（续）*

4.13 借贷成本

收购、建设或生产需要长时间筹备作拟定用途或销售之合资格资产之直接应占借贷成本，将拨充资本作为该等资产之一部分成本。所有其他借贷成本于产生之期间在损益表确认。

4.14 其他资产减值

本集团于各报告期末审阅内部及外来之讯息，以识别下列资产可能出现减值之迹象，或（除商誉外）以往确认之减值亏损不复存在或可能已经减少之迹象：

- 物业、机器及设备；
- 其他无形资产；
- 商誉；及
- 本公司财务状况报表所示于附属公司之投资。

倘存在任何有关迹象，则本集团会估计该资产之可收回金额。此外，就商誉而言，无论有否任何减值迹象，本集团均会每年估计其可收回金额。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash generating unit ("**CGU**")). Goodwill arising from a business combination is allocated to CGUs or groups CGU that are expected to benefit from the synergies of the combination.

Recognition of impairment losses

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

4. 会计政策概要*（续）*

4.14 其他资产减值*（续）*

计算可收回金额

资产之可收回金额为其公允值减出售成本与使用价值两者中之较高金额。在评估使用价值时，本集团会使用除税前贴现率将估计未来现金流贴现至现值。该贴现率反映市场当时所评估之金钱时间值及该资产之独有风险。在资产所产生之现金流基本上不独立于其他资产所产生者之情况下，本集团会就能独立产生现金流入之最小资产组别（即现金产生单位）厘定可收回金额。因业务合并而产生之商誉会分配至预期受惠于合并所产生协同效益之现金产生单位或现金产生单位组别。

确认减值亏损

倘资产或其所属现金产生单位之账面金额超过可收回金额，则本集团会于损益表确认减值亏损。就现金产生单位确认之减值亏损会先作分配以减少任何摊分至该现金产生单位（或现金产生单位组别）之商誉之账面金额，然后再按比例减少该现金产生单位（或现金产生单位组别）内其他资产之账面金额，但资产之账面值不得减少至低于其本身之公允值减出售成本（如能计量）或使用价值（如能厘定）。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4.15 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

4. 会计政策概要*(续)*

4.14 其他资产减值*(续)*

减值亏损拨回

就资产(不包括商誉)而言,倘用于厘定可收回金额之估计发生有利之变化,则本集团会拨回减值亏损。有关商誉之减值亏损不予拨回。

减值亏损拨回以假设过往年度并无确认减值亏损而应厘定之资产账面金额为限。减值亏损拨回于确认拨回之年度计入损益表。

4.15 雇员福利

(a) 退休福利

雇员退休福利乃透过界定供款计划提供。

本集团根据强制性公积金计划条例,为所有合资格参与强制性公积金退休福利计划(「**强积金计划**」)之雇员营办一项界定供款强积金计划。供款基于雇员基本薪金之一定百分比作出。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.15 Employee benefits *(Continued)*

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 会计政策概要*（续）*

4.15 雇员福利*（续）*

***(a) 退休福利**（续）*

本集团在中国内地营运之附属公司之雇员须参加地方市政府营办之中央退休金计划。此等附属公司须向中央退休金计划作出相当于雇员薪资成本一定百分比之供款。

供款于雇员于年内提供服务时在损益表确认为开支。本集团于该等计划下之责任限于应付之固定百分比供款。

(b) 短期雇员福利

雇员有权享有之年假于雇员可享有时确认。本集团就雇员因直至报告期末为止所提供服务而可享有年假之估计负债计提拨备。

非累计计薪休假（如病假及产假）于提取假期时方予确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of transaction, affect neither accounting nor taxable profits, and does not give rise to equal taxable and deductible temporary difference, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 会计政策概要*（续）*

4.16 所得税

本年度所得税包括即期税项及递延税项。所得税乃于损益表确认，惟当所得税与于其他全面收入确认之项目有关时，该等税项亦于其他全面收入确认；或当所得税与直接于权益确认之项目有关时，该等税项亦直接于权益确认。

即期税项以日常活动之溢利或亏损为基础，因应就所得税而言无须课税或不可扣税之项目作出调整，并以于报告期末已制定或大致上制定之税率计算。

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 会计政策概要*(续)*

4.16 所得税*(续)*

本集团就于附属公司之投资产生之应课税暂时差异确认递延税项负债,惟本集团可控制暂时差异之拨回及暂时差异可能不会于可见将来拨回者除外。

本集团于各报告日期审阅递延税项资产之账面金额,并将之扣减至不再可能有足够应课税溢利可抵销全部或部分将予收回之资产为止。

有关厘定用于计量递延税项金额之适当税率之一般规定有一个例外情况,即投资物业乃根据香港会计准则第40号「投资物业」按公允值列账。除非该假定被推翻,否则此等投资物业之递延税项金额乃使用出售此等投资物业时适用之税率按其于报告日期之账面金额计量。当投资物业为可计提折旧并于一个业务模型内持有,而该业务模型旨在随时间推移而消耗该物业所体现之绝大部分经济利益(而非通过出售)时,该假定即被推翻。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except bank interest income, income tax expense, finance costs, and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

4. 会计政策概要*（续）*

4.17 分部报告

本集团基于向执行董事呈报以供彼等就分配资源至本集团业务组成部分及检讨该等部分表现作出决定之定期内部财务资料，识别营运分部及编制分部资料。向执行董事呈报之内部财务资料内之业务组成部分乃按本集团主要产品及服务线厘定。

本集团用于根据香港财务报告准则第8号报告分部业绩之计量政策，与根据香港财务报告准则会计准则编制之本集团财务报表内所用者相同，惟于达致营运分部之经营业绩时，银行利息收入、所得税开支、融资成本以及并非直接归属于任何营运分部之业务活动之其他公司收入及开支不会计算在内。

分部资产不包括按公允值计入其他全面收入之金融资产及并非直接归属于任何营运分部之业务活动且不会分配至分部、主要适用于本集团总部之其他公司资产。

分部负债不包括借贷以及并非直接归属于任何营运分部之业务活动且不会分配至分部之其他公司负债。

并无对可报告分部应用不对称分配。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

(ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

5. 关键会计估计及判断

估计及判断乃基于历史经验及其他因素（包括在有关情况下相信属合理之未来事件预测）持续评估。

本集团对未来作出估计及假设，所得出之会计估计如其定义很少与有关实际结果相同。很有可能导致于下个财政年度内对资产及负债之账面金额作出重大调整之估计及假设阐述如下：

(i) 商誉减值

厘定商誉是否出现减值须估计获分配商誉之现金产生单位之使用价值。计算使用价值要求董事估计现金产生单位预期产生之未来现金流及计算现值之适当贴现率。

(ii) 其他非金融资产减值

本集团于各报告期末评估有确定年期之其他非金融资产有否出现任何减值迹象。倘存在任何该等迹象，则本集团会估计资产之可收回金额。评估其他非金融资产有否出现减值迹象时，本集团会考虑来自内部及外部资料来源之迹象，例如资产过时或经济效益下滑之证据以及市场情况、经济环境及客户喜好之转变。该等评估属主观性质，须管理层作出判断及估计。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iii) Impairment of trade and other receivables

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 collection history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(iv) Net realisable value of inventories

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

(v) Valuation of financial assets at FVTPL

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

5. 关键会计估计及判断*（续）*

(iii) 应收贸易款项及其他应收款项减值

应收贸易款项及其他应收款项以及应收贷款之亏损备抵乃基于对违责风险、违责损失率及预期信贷亏损率之假设作出。本集团于作出该等假设及选定计算减值之输入值时，会基于各报告期末本集团之过往收款纪录、现有市况以及前瞻性估计作出判断。

(iv) 存货可变现净值

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

(v) 按公允值计入损益表之金融资产之估值

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(vi) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

5. 关键会计估计及判断*(续)*

(vi) 投资物业估值

投资物业之公允值乃使用估值技术厘定。判断及假设之详情于附注18披露。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive Directors who are responsible for allocating resources and assessing performance of the operating segments.

The executive Directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products.

(iii) Property management and others – this segment includes provision of property management services, property rental services and money lending services; and film related business including development and investment in films and television program.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

6. 分部资料

营运分部按照与向执行董事(负责分配资源及评估营运分部之表现)提供之内部报告贯彻一致之方式报告。

执行董事已识别出以下可报告营运分部:

(i) 汽车分销—此分部包括销售宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务。

(ii) 非汽车分销—此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器、家品及保健产品。

(iii) 物业管理及其他—此分部包括提供物业管理服务、物业租赁服务、放贷服务及电影相关业务(包括制作及投资电影及电视节目)。

由于各产品及服务线需要之资源及营销方针有别,故各个营运分部乃分开管理。分部间交易(如有)乃参考就类似交易收取外部人士之价格定价。

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2025 二零二五年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	**来自外部客户之收益**	**1,724,766**	**276,186**	**66,592**	**2,067,544**
Other income, gains and losses	**其他收入、收益及亏损**	**60,079**	**3,487**	**(101,261)**	**(37,695)**
		1,784,845	**279,673**	**(34,669)**	**2,029,849**
Reportable segment results	**可报告分部业绩**	**(281,912)**	**(65,396)**	**(210,278)**	**(557,586)**
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(5,698)	(5,698)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(25,456)	(10,416)	(13)	(35,885)
Unallocated	未分配				(10,601)
					(46,486)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(35,357)	(35,357)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(37,516)	(37,516)
Write-down of inventories	存货撇减	(1,874)	(52,333)	–	(54,207)
Reversal of write-down of inventories	拨回存货撇减	6,676	2,373	–	9,049
Impairment of goodwill	商誉减值	–	–	(29,318)	(29,318)
Impairment of trade receivables	应收贸易款项减值	–	–	(2,300)	(2,300)
Impairment of other intangible assets	其他无形资产减值	–	–	(120,126)	(120,126)
Impairment of property, plant and equipment	物业、机器及设备减值	(328,542)	–	–	(328,542)
Reportable segment assets	**可报告分部资产**	**825,027**	**261,398**	**433,468**	**1,519,893**
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				209,168
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				4,149
Cash at banks and in hand	银行及手头现金				9,319
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				165,305
Consolidated total assets	**综合总资产**				**1,907,834**
Additions to non-current segment assets other than financial instruments during the year	年内添置非流动分部资产（金融工具除外）	9,576	161	–	9,737
Unallocated	未分配				14
					9,751
Reportable segment liabilities	**可报告分部负债**	**158,430**	**33,614**	**210,980**	**403,024**
Borrowings	借贷				526,751
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				7,020
– non-financial liabilities	－非金融负债				764
Consolidated total liabilities	**综合总负债**				**937,559**

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2024 二零二四年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	**来自外部客户之收益**	2,795,171	388,841	80,735	3,264,747
Other income, gains and losses	**其他收入、收益及亏损**	18,654	12,511	(69,597)	(38,432)
		2,813,825	401,352	11,138	3,226,315
Reportable segment results	**可报告分部业绩**	(265,588)	(70,902)	(71,490)	(407,980)
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(5,775)	(5,775)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(47,044)	(8,315)	(13)	(55,372)
Unallocated	未分配				(15,615)
					(70,987)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(70,879)	(70,879)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(5,228)	(5,228)
Write-down of inventories	存货撇减	(6,676)	(73,528)	–	(80,204)
Reversal of write-down of inventories	拨回存货撇减	–	4,819	–	4,819
Impairment of goodwill	商誉减值	(200,203)	–	(7,437)	(207,640)
Revaluation loss on property, plant and equipment	物业、机器及设备重估亏损	(30,977)	–	–	(30,977)
Impairment of loan and loan interest receivables	应收贷款及贷款利息减值	–	–	(8,702)	(8,702)
Impairment of other intangible assets	其他无形资产减值	–	–	(40,548)	(40,548)
Impairment of property, plant and equipment	物业、机器及设备减值	(87,250)	–	–	(87,250)
Reportable segment assets	**可报告分部资产**	1,355,257	479,219	661,390	2,495,866
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				133,856
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				9,311
Cash at banks and in hand	银行及手头现金				4,473
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				209,232
Consolidated total assets	**综合总资产**				2,852,738
Additions to non-current segment assets other than financial instruments during the year	年内添置非流动分部资产（金融工具除外）	23,104	366	–	23,470
Unallocated	未分配				1,374
					24,844
Reportable segment liabilities	**可报告分部负债**	207,044	65,566	237,502	510,112
Borrowings	借贷				727,251
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				8,219
– non-financial liabilities	－非金融负债				15,636
Consolidated total liabilities	**综合总负债**				1,261,218

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's loss before income tax is as follows:

6. 分部资料（续）

可报告分部业绩与本集团之除所得税前亏损之对账如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**(557,586)**	(407,980)
Bank interest income	银行利息收入	**656**	929
Unallocated corporate other income, gains and losses	未分配公司其他收入、收益及亏损	**(41,410)**	(29,885)
Unallocated corporate expenses	未分配公司费用	**(68,225)**	(113,534)
Finance costs	融资成本	**(65,234)**	(81,385)
Loss before income tax	除所得税前亏损	**(731,799)**	(631,855)

Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

主要客户

于报告期内，概无与单一客户之交易超过本集团收益之10%。

Geographical information

No geographical information is presented as the Group's revenue is solely derived from Mainland China and Hong Kong and all of the Group's non-current assets other than financial instruments are located in Mainland China and Hong Kong.

Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

地理资料

由于本集团之收益仅源自中国内地及香港，以及本集团全部非流动资产（金融工具除外）均位于中国内地及香港，故并无呈列地理资料。

管理层厘定本集团位于中国内地及香港（均为本集团之主要经营地点）。

7. REVENUE

The Group's principal activities are sale of automobiles and other merchandise and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, money lending and property rental services.

7. 收益

本集团之主要业务为汽车及其他商品销售以及提供汽车相关售后服务。其他业务主要指提供物业管理服务、放贷及物业租赁服务之收入。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers:	**来自客户合约之收益：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**1,644,673**	2,717,035
Sales of other merchandise	其他商品销售	**276,186**	388,841
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**80,093**	78,136
Provision of property management services	提供物业管理服务	**39**	2,041
Total revenue from contracts with customers	来自客户合约之收益总额	**2,000,991**	3,186,053
Revenue from other sources:	**其他收益来源：**		
Interest income from provision of money lending	提供放贷服务之利息收入	**–**	8,702
Provision of property rental services	提供物业租赁服务	**66,553**	69,992
Total	合计	**2,067,544**	3,264,747

7. REVENUE *(Continued)*

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

7. 收益*（续）*

来自客户合约之收益按主要产品或服务线拆分如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Types of goods or services:	**货品或服务类型：**		
Auto dealership segment	*汽车分销分部*		
Sales of automobiles	汽车销售	**1,644,673**	2,717,035
Provision of after-sales services	提供售后服务	**80,093**	78,136
		1,724,766	2,795,171
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandise	其他商品销售	**276,186**	388,841
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**39**	2,041
Total revenue from contracts with customers	来自客户合约之收益总额	**2,000,991**	3,186,053

During both years, all revenue from contracts with customers were generated from Mainland China and Hong Kong.

于两个年度，全部客户合约收益来自中国内地及香港。

The Group has applied expedient under HKFRS 15 so that the transaction price allocated to unsatisfied (or partially satisfied) performance obligations under contracts is not disclosed as such contracts have an original expected duration of one year or less.

本集团已应用香港财务报告准则第15号项下的可行权宜做法，故并无披露分配至合约项下未履行（或部分履行）履约责任的交易价格，原因为该等合约的原定预期期限为一年或以下。

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及亏损

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank interest income	银行利息收入	**656**	929
Changes in fair value of investment properties	投资物业之公允值变动	**(35,357)**	(70,879)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	**(37,516)**	(5,228)
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**1,380**	4,923
Gain on sales of pre-owned cars	销售二手汽车之收益	**677**	1,594
Government grant (Note a)	政府补助（附注a）	**339**	–
Revaluation loss on property, plant and equipment (Note b)	物业、机器及设备重估亏损（附注b）	**(19,125)**	(30,977)
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**6,136**	26,546
Income from insurance brokerage	保险经纪收入	**1,521**	2,748
Written off of property, plant and equipment	物业、机器及设备撇销	**(15)**	–
Others	其他	**2,855**	2,956
		(78,449)	(67,388)

Notes:

(a) The amount represents subsidy for boosting the consumption in Beijing during the year. There is no condition attached to this subsidy by the relevant PRC local government.

(b) During the year ended 31 March 2025, the Group performed revaluation on property, plant and equipment upon the change of use and transferred to investment properties. Based on the assessment, a revaluation loss of HK$19,125,000 (2024: HK$30,977,000) was recognised in profit or loss.

附注：

(a) 该金额指年内北京刺激消费的补贴。相关中国地方政府对该补贴并无附带任何条件。

(b) 于截至二零二五年三月三十一日止年度，本集团于物业、机器及设备用途变更及转拨至投资物业时重估该等物业、机器及设备。基于评估，本集团在损益表确认重估亏损19,125,000港元（二零二四年：30,977,000港元）。

9. OPERATING LOSS

9. 经营亏损

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

经营亏损已扣除／（计入）以下项目：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**5,698**	5,775
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**1,850**	2,300
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**1,917,608**	2,948,688
– Write-down of inventories	－存货撇减	**54,207**	80,204
– Reversal of write-down of inventories	－拨回存货撇减	**(9,049)**	(4,819)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**46,486**	70,987
Exchange differences, net	汇兑净差额	**632**	(2,766)
Employee benefit expenses	雇员福利开支	**57,745**	88,745
Interest on lease liabilities	租赁负债利息	**19,916**	21,600
Impairment of trade receivables	应收贸易款项减值	**2,300**	–
Impairment of loan receivables and loan interest receivables (Note 24)	应收贷款及应收贷款利息减值（附注24）	**–**	8,702
Impairment of goodwill	商誉减值	**29,318**	207,640
Impairment of other intangible assets	其他无形资产减值	**120,126**	40,548
Impairment of property, plant and equipment	物业、机器及设备减值	**328,542**	87,250
Lease payments under short term leases	短期租赁之租赁款项	**365**	1,970
Lease payments under variable lease payment not included in the measurement of lease liabilities	不计入租赁负债计量之可变租赁款项之租赁款项	**1,260**	1,496
Loss on disposal of a subsidiary	出售一间附属公司之亏损	**–**	652
Written off of property, plant and equipment	物业、机器及设备撇销	**15**	–

10. FINANCE COSTS

10. 融资成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**16,852**	23,779
Interest on other loans	其他贷款利息	**28,466**	35,406
Imputed interest on lease liabilities	租赁负债应计利息	**19,916**	21,600
Imputed interest on convertible bonds	可换股债券应计利息	**–**	600
		65,234	81,385

11. INCOME TAX

11. 所得税

Hong Kong profits tax is calculated at 16.5% (2024: 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 2024 and 2025.

香港利得税就年内于香港产生之估计应课税溢利按16.5%（二零二四年：16.5%）计算，惟本集团一间附属公司于截至二零二四年及二零二五年三月三十一日止年度为可应用两级税率之合资格实体，其于香港产生之估计应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何应课税溢利则按16.5%计算。

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% for the years ended 31 March 2024 and 2025.

截至二零二四年及二零二五年三月三十一日止年度，本集团之中国内地附属公司须按税率25%缴纳所得税。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax	本年度税项		
– Income tax of Mainland China	–中国内地所得税		
Charge for the year	本年度支出	**1,067**	4,287
Under-provision in prior years	过往年度拨备不足	**179**	59
Total current tax	本年度税项总额	**1,246**	4,346
Deferred tax	递延税项	**(15,728)**	(23,914)
Income tax credit	所得税抵免	**(14,482)**	(19,568)

11. INCOME TAX *(Continued)*

Reconciliation between income tax and accounting loss at applicable tax rates:

11. 所得税（续）

按适用税率计算之所得税与会计亏损之对账：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before income tax	除所得税前亏损	**(731,799)**	(631,855)
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法权区之溢利或亏损适用之当地税率计算之税项	**(167,916)**	(143,740)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(182)**	(244)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**14,635**	69,687
Tax effect of temporary difference not recognised	未确认之暂时差异之税务影响	**120,212**	46,551
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**18,989**	8,268
Tax effect of utilisation of tax losses previously not recognised	动用过往未确认之税项亏损之税务影响	**(399)**	(149)
Under-provision in prior years	过往年度拨备不足	**179**	59
		(14,482)	(19,568)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Notes 附注	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事：						
Ju Qinghao (Chairman)	居庆浩（主席）	(vi), (vii)	280	141	–	7	428
Qiu Peiyuan	仇沛沅	(vi), (ix)	338	235	–	28	601
Wang Bangyi	王邦宜	(vi), (vii)	–	–	–	–	–
Zheng Hao Jiang	郑浩江	(i)	127	4	–	4	135
Zhao Xiaodong	赵小东	(i)	69	4	–	–	73
Zhu Lei	朱雷	(i)	54	–	–	–	54
Cheng Bin	程彬	(i), (iii)	23	–	–	–	23
Non-executive Directors:	非执行董事：						
Li Qingsong	李青松	(vi), (ix)	93	–	–	–	93
Sze Ka Ho	施嘉豪	(vi), (ix)	93	–	–	–	93
Wu Peng	武鹏	(vi), (ix)	93	–	–	–	93
You Yiyang	游弋洋	(i), (ix)	113	–	–	–	113
Independent non-executive Directors:	独立非执行董事：						
Chan Man Kit	陈敏杰	(i)	113	–	–	–	113
Liao Kenan	廖克难	(vi), (ix)	93	–	–	–	93
Ng Wai Hung	吴伟雄	(vi), (ix)	93	–	–	–	93
Wang Hui	王晖	(vi)	93	–	–	–	93
Li Bao Chun	李保春	(i), (viii)	–	–	–	–	–
Gao Yafei	高亚飞	(i), (viii)	–	–	–	–	–
Choy Sze Chung, Jojo	蔡思聪	(i)	15	–	–	–	15
Lam Kwok Cheong	林国昌	(i)	15	–	–	–	15
Gao Yu	高煜	(i)	15	–	–	–	15
Li Min	李敏	(i), (iv)	15	–	–	–	15
Liu Wenjing	刘闻静	(i), (iii)	15	–	–	–	15
			1,750	384	–	39	2,173

12. DIRECTORS' EMOLUMENTS *(Continued)*

12. 董事酬金（续）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附注	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Equity-settled share-based payment 以权益结算以股份为基础之付款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事：							
Zheng Hao Jiang (Chairman)	郑浩江（主席）	(i)	1,980	60	–	47	1,238	3,325
Ma Chao	马超	(ii)	50	–	–	3	–	53
Zhao Xiaodong	赵小东	(i)	1,080	60	–	29	1,238	2,407
Zhu Lei	朱雷	(i)	840	–	–	–	1,238	2,078
Cheng Bin	程彬	(i), (iii)	138	–	–	–	–	138
Independent non-executive Directors:	独立非执行董事：							
Choy Sze Chung, Jojo	蔡思聪	(i)	240	–	–	–	109	349
Lam Kwok Cheong	林国昌	(i)	240	–	–	–	109	349
Gao Yu	高煜	(i)	240	–	–	–	109	349
Li Min	李敏	(i), (iv)	71	–	–	–	–	71
Liu Hongqiang	刘宏强	(iv)	148	–	–	–	–	148
Liu Xiaoyi	刘晓义	(v)	117	–	–	–	–	117
Liu Wenjing	刘闻静	(i), (iii)	92	–	–	–	–	92
			5,236	120	–	79	4,041	9,476

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.

附注：

(i) 根据于二零二四年四月二十三日举行之股东特别大会之投票表决结果，所有决议案已以普通决议案方式获本公司股东正式通过。下列事项于相关普通决议案通过后即时生效：(a)罢免郑浩江先生作为本公司执行董事、主席兼行政总裁之职务；(b)罢免赵小东先生作为本公司执行董事、副主席兼运营总裁之职务；(c)罢免朱雷先生作为本公司执行董事之职务；(d)罢免程彬女士作为本公司执行董事之职务；(e)罢免蔡思聪先生、林国昌先生、高煜先生、刘闻静女士及李敏先生作为本公司独立非执行董事之职务；(f)委任仇沛沅先生为本公司执行董事；(g)委任游弋洋先生为本公司非执行董事；(h)委任陈敏杰先生、李保春先生及高亚飞先生为本公司独立非执行董事。

12. DIRECTORS' EMOLUMENTS *(Continued)*

Notes: *(Continued)*

(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.

(vi) Mr. Ju Qinghao has been appointed as an executive director of the Company on 21 June 2024. Mr. Li Qingsong, Mr. Sze Ka Ho and Mr. Wu Peng have been appointed as non-executive directors of the Company on 21 June 2024. Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui have been appointed as independent non-executive directors on 21 June 2024.

(vii) Dr. Wang Bangyi was appointed and resigned as an executive director of the Company and the chairman of the board of directors with effect from 30 April 2024 and 22 June 2024, respectively. On 22 June 2024, Mr. Ju Qinghao has been appointed as the new chairman of the board of the directors.

(viii) Mr. Gao Yafei and Mr. Li Baochun were resigned as independent non-executive directors of the Company with effect from 22 June 2024.

(ix) Mr. Qiu Peiyuan had resigned as an executive director of the Company with effect from 12 June 2025. Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong and Mr. You Yiyang had resigned as non-executive director with effect from 12 June 2025. Mr. Liao Kenan and Mr. Ng Wai Hung had resigned as independent non-executive director with effect from 12 June 2025.

During the years ended 31 March 2024 and 2025, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

12. 董事酬金（续）

附注：（续）

(ii) 马超先生已退任本公司之执行董事，自二零二三年六月十六日起生效。

(iii) 程彬女士及刘闻静女士于二零二三年十一月十三日分别获委任为本公司执行董事及独立非执行董事。

(iv) 刘宏强先生于二零二三年十一月十三日退任本公司独立非执行董事后，李敏先生于二零二三年十二月十五日获委任为本公司独立非执行董事，以填补空缺。

(v) 刘晓义先生于二零二三年九月二十五日退任本公司独立非执行董事之职务。

(vi) 居庆浩先生于二零二四年六月二十一日获委任为本公司执行董事。李青松先生、施嘉豪先生及武鹏先生于二零二四年六月二十一日获委任为本公司非执行董事。廖克难先生、吴伟雄先生及王晖女士于二零二四年六月二十一日获委任为独立非执行董事。

(vii) 王邦宜博士获委任及辞任本公司执行董事及董事会主席，分别自二零二四年四月三十日及二零二四年六月二十二日起生效。于二零二四年六月二十二日，居庆浩先生获委任为新董事会主席。

(viii) 高亚飞先生及李保春先生辞任本公司独立非执行董事，自二零二四年六月二十二日起生效。

(ix) 仇沛沅先生辞任本公司执行董事，自二零二五年六月十二日起生效。施嘉豪先生、武鹏先生、李青松先生及游弋洋先生辞任非执行董事，自二零二五年六月十二日起生效。廖克难先生及吴伟雄先生辞任独立非执行董事，自二零二五年六月十二日起生效。

于截至二零二四年及二零二五年三月三十一日止年度，本集团并无向任何董事支付酬金以作为加入本集团或于加入本集团时之奖励或作为离职之补偿。概无董事根据任何安排放弃或同意放弃任何酬金。

13. EMPLOYEE BENEFIT EXPENSES

13. 雇员福利开支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other short-term employee benefits, including directors' emoluments	薪金及其他短期雇员福利，包括董事酬金	**45,719**	62,551
Equity-settled share-based payment	以权益结算以股份为基础之付款	**–**	12,841
Retirement benefits scheme contribution	退休福利计划供款	**12,026**	13,353
Total employee costs	雇员成本总额	**57,745**	88,745

During the years ended 31 March 2024 and 2025, 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 2024 and 2025, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

于截至二零二四年及二零二五年三月三十一日止年度，概无没收可供本集团用于降低于未来年度应付供款之任何退休福利计划供款（由本集团代表其于供款全面归属前离开计划之雇员作出之供款）。因此，于相关年度内并无动用已没收供款，而于二零二四年及二零二五年三月三十一日，概无已没收供款可供降低本集团之未来退休福利计划供款水平。

13. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, there are two (2024: three) directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to three (2024: two) individuals during the year were as follows:

13. 雇员福利开支(续)

(a) 五名最高薪人士

在本集团五名最高薪人士中,两名(二零二四年:三名)本公司董事之酬金已于上文附注12披露。年内应付三名(二零二四年:两名)人士之酬金如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期雇员福利	**2,034**	653
Equity-settled share-based payment	以权益结算以股份为基础之付款	**–**	2,346
Retirement benefit scheme contributions	退休福利计划供款	**121**	95
		2,155	3,094

The emoluments payable to the non-director highest paid individuals fell within the following bands:

应付非董事最高薪人士之酬金介乎下列组别:

		2025 二零二五年 Number of individuals 人数	2024 二零二四年 Number of individuals 人数
Nil to HK$1,000,000	零至1,000,000港元	**2**	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	–
		3	2

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2024 and 2025.

14. 股息

本公司并无就截至二零二四年及二零二五年三月三十一日止年度派付、宣派或建议任何股息。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股亏损

本公司普通权益持有人应占每股基本及摊薄亏损乃基于以下数据计算：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Loss	**亏损**		
Loss for the purposes of basic loss per share	用于计算每股基本亏损之亏损	**(718,179)**	(613,424)
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
Imputed interest on convertible bonds	可换股债券之应计利息	**–**	600
Loss for the purposes of diluted loss per share	用于计算每股摊薄亏损之亏损	**(718,179)**	(612,824)

15. LOSS PER SHARE *(Continued)* 15. 每股亏损（续）

		2025 二零二五年	2024 二零二四年 Restated 经重列
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic loss per share	用于计算每股基本亏损之普通股加权平均数	**525,989,633**	379,959,236
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
– Convertible bonds issued by the Company	－本公司发行之可换股债券	**–**	2,144,809
– Share options granted by the Company	－本公司授出之股份期权	**–**	14,392,213
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用于计算每股摊薄亏损之普通股加权平均数	**525,989,633**	396,496,258

Basic earnings per share for the year ended 31 March 2024 are restated to reflect the bonus element of the placing of shares during the year ended 31 March 2025.

截至二零二四年三月三十一日止年度之每股基本盈利已重列以反映截至二零二五年三月三十一日止年度内配售股份之红利因素。

During the year ended 31 March 2025, the Company did not have any potential ordinary shares outstanding.

于截至二零二五年三月三十一日止年度，本公司并无任何已发行的潜在普通股。

During the year ended 31 March 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 year.

于截至二零二四年三月三十一日止年度，股份期权及可换股债券对每股基本亏损具有反摊薄影响，因此计算每股摊薄亏损时并无假设行使未行使股份期权及转换可换股债券。除上述者外，年内并无其他具摊薄影响之潜在普通股。

Therefore, the basic and diluted loss per share in the respective years are equal.

因此，各年内之每股基本亏损及摊薄亏损相等。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物业、机器及设备

		Land and buildings 土地及楼宇 HK$'000 千港元	Furniture, fixtures and equipment 家俬、装置及设备 HK$'000 千港元	Motor vehicles 汽车 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2023	**于二零二三年四月一日**				
Cost	成本	1,290,171	310,548	52,406	1,653,125
Accumulated depreciation	累计折旧	(177,328)	(242,353)	(24,927)	(444,608)
Net carrying amount	**账面净额**	1,112,843	68,195	27,479	1,208,517
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	1,112,843	68,195	27,479	1,208,517
Exchange differences	汇兑差额	(37,809)	(2,552)	(917)	(41,278)
Additions	添置	970	11,642	12,232	24,844
Transfer to investment properties (Note 18)	转拨至投资物业（附注18）	(34,295)	–	–	(34,295)
Impairment loss	减值亏损	(35,092)	(52,158)	–	(87,250)
Disposals	出售	–	(14)	(19,001)	(19,015)
Depreciation	折旧	(50,703)	(16,579)	(3,705)	(70,987)
Revaluation loss	重估亏损	(30,977)	–	–	(30,977)
Closing net carrying amount	年末账面净额	924,937	8,534	16,088	949,559
At 31 March 2024	**于二零二四年三月三十一日**				
Cost	成本	1,173,101	314,875	35,646	1,523,622
Accumulated depreciation and impairment	累计折旧及减值	(248,164)	(306,341)	(19,558)	(574,063)
Net carrying amount	**账面净额**	924,937	8,534	16,088	949,559
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	924,937	8,534	16,088	949,559
Exchange differences	汇兑差额	(9,262)	(340)	(278)	(9,880)
Additions	添置	–	922	8,829	9,751
Transfer to investment properties (Note 18)	转拨至投资物业（附注18）	(19,322)	–	–	(19,322)
Impairment loss	减值亏损	(328,542)	–	–	(328,542)
Disposals	出售	–	(118)	(13,484)	(13,602)
Written off	撇销	–	(15)	–	(15)
Depreciation	折旧	(39,891)	(3,715)	(2,880)	(46,486)
Revaluation loss	重估亏损	(19,125)	–	–	(19,125)
Modification of lease	租赁修订	3,687	–	–	3,687
Closing net carrying amount	**年末账面净额**	512,482	5,268	8,275	526,025
At 31 March 2025	**于二零二五年三月三十一日**				
Cost	成本	1,104,988	311,223	25,568	1,441,779
Accumulated depreciation and impairment	累计折旧及减值	(592,506)	(305,955)	(17,293)	(915,754)
Net carrying amount	**账面净额**	512,482	5,268	8,275	526,025

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 March 2025, 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 12 months (2024: 36 months). Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK$19,322,000 (2024: HK$34,295,000) as at the date of change in use was transferred to investment properties of the Group. Since the fair value of the land and building fell below the carrying amounts, the revaluation gave rise to loss of HK$19,125,000 recognised in profit or loss during the year ended 31 March 2025 (2024: HK$30,977,000).

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 30 September 2024, based on the result of the assessment, management determined that the recoverable amount of the CGU of automobile business to be HK$1,019,558,000, being the higher of its fair value less cost of disposal of HK$810,548,000 and its value in use of HK$1,019,558,000, is lower than the carrying amount of HK$1,348,100,000. The value-in-use calculation with reference to valuation performed by independent professional qualified valuer was based on the pre-tax cash flow projections by applying a pre-tax discount rate of 15.8%, based on the approved five-year budget, and accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. As a result, an impairment loss of HK$328,542,000 was recognised to property, plant and equipment of automobile business CGU.

As at 31 March 2025, the Directors determined the recoverable amounts of the automobile dealership CGU from value-in-use calculations with reference to valuation performed by independent professional qualified valuer using pre-tax cash flow projections by applying a pre-tax discount rate of 16.5%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated.

16. 物业、机器及设备*(续)*

于截至二零二五年三月三十一日止年度,本集团与租户签订为期12个月(二零二四年:36个月)之租赁协议,证明本集团于中华人民共和国(「**中国**」)之若干土地及楼宇之用途更改为长期租赁。因此,物业、机器及设备中相关土地及楼宇于用途更改当日之账面金额(已于转让时经重估)19,322,000港元(二零二四年:34,295,000港元)已转拨至本集团之投资物业。由于土地及楼宇之公允值跌至低于账面金额,故重估产生亏损19,125,000港元(二零二四年:30,977,000港元),已于截至二零二五年三月三十一日止年度之损益表确认。

本集团从事汽车分销业务,年内面对分部亏损大幅增加及经济市场情况不明朗。于二零二四年九月三十日,管理层基于评估结果厘定,汽车业务现金产生单位之可收回金额为1,019,558,000港元,为其公允值减出售成本810,548,000港元及其使用价值1,019,558,000港元中的较高者,但低于账面值1,348,100,000港元。经参考独立专业合资格估值师进行之估值,使用价值计算乃基于获批准的五年预算以税前现金流预测进行,使用税前贴现率15.8%并按长期增长率2.5%入账;而预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。因此,就汽车业务现金产生单位之物业、机器及设备确认减值亏损328,542,000港元。

于二零二五年三月三十一日,董事乃参考独立专业合资格估值师进行之估值按使用价值计算法厘定汽车分销现金产生单位之可收回金额,该估值基于获正式批准、涵盖详细五年预算计划之预算以税前现金流预测进行,使用税前贴现率16.5%并按长期增长率2.5%入账;预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2025, management determined that the recoverable amount of the CGU to be HK$724,201,000 and is higher than the carrying amount HK$723,210,000 because the challenge faced over car model changeovers for the three brands during the year is expected to subside hence improve market response and demand. Based on the above assessment, no further impairment loss is recognised.

The Group's land and buildings with carrying amount of approximately HK$475,251,000 (2024: HK$814,153,000) were pledged as securities for the Group's borrowing facilities.

16. 物业、机器及设备*(续)*

于二零二五年三月三十一日,管理层厘定该现金产生单位之可收回金额为724,201,000港元,高于其账面值723,210,000港元,原因为预计年内三大品牌车型切换带来的挑战将有所缓解,因而改善市场反应及需求。基于上述评估,并无进一步确认减值亏损。

本集团账面金额约475,251,000港元(二零二四年:814,153,000港元)之土地及楼宇已抵押作为本集团借贷融资之担保。

17. LEASE

(a) The Group as lessee

The Group has lease contracts for buildings, which are used as, office premises, bonded warehouses, showrooms and retail stores. The Group also holds several buildings for such purpose where the Group is the registered owner of these property interests, including the underlying land use rights. Lump sum payments were made upfront to acquire the interests in the land use rights in the PRC. Leases of buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of buildings have lease terms of 12 months or less and the Group did not capitalise these leases by applying the short-term lease recognition exemption.

17. 租赁

(a) 本集团作为承租人

本集团有关于用作办公室、保税仓库、展厅及零售店之楼宇之租赁合约。本集团亦持有几幢用作此类用途之楼宇,而本集团为该等物业权益(包括相关土地使用权)之登记拥有人。于收购该等中国土地使用权时,已支付一次性付款。楼宇之租赁一般订有介乎两年至十五年之租期,租期内之租赁款项固定。

若干楼宇租赁之租期为12个月或以下,故本集团应用短期租赁确认豁免,并无将该等租赁拨充资本。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

17. 租赁（续）

(a) 本集团作为承租人（续）

(i) 使用权资产

本集团使用权资产之账面金额于年内之变动载列如下：

		Land use rights 土地使用权 HK$'000 千港元	Buildings 楼宇 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	855,929	104,845	960,774
Transfer from prepayment	转拨自预缴款项	240	–	240
Depreciation expense	折旧费用	(28,188)	(17,517)	(45,705)
Transfer to investment properties	转拨至投资物业	(29,646)	–	(29,646)
Revaluation loss	重估亏损	(25,920)	–	(25,920)
Impairment loss	减值亏损	–	(35,092)	(35,092)
Exchange differences	汇兑差额	(29,136)	(3,508)	(32,644)
As at 31 March 2024 and 1 April 2024	于二零二四年三月三十一日及二零二四年四月一日	743,279	48,728	792,007
Modification of lease	租赁修订	–	3,687	3,687
Depreciation expense	折旧费用	(21,568)	(14,712)	(36,280)
Transfer to investment properties	转拨至投资物业	(18,102)	–	(18,102)
Revaluation loss	重估亏损	(17,918)	–	(17,918)
Impairment loss	减值亏损	(258,628)	(11,240)	(269,868)
Exchange differences	汇兑差额	(7,642)	(655)	(8,297)
As at 31 March 2025	于二零二五年三月三十一日	419,421	25,808	445,229

The Group's right-of-use assets in respect of land use rights with carrying amount of approximately HK$419,184,000 (2024: HK$697,587,000) were pledged to secure certain bank loans granted to the Group.

本集团已抵押账面金额约419,184,000港元（二零二四年：697,578,000港元）有关土地使用权之使用权资产，以取得本集团获授之若干银行贷款。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities

17. 租赁*（续）*

(a) 本集团作为承租人*（续）*

(ii) 租赁负债

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
As at 1 April	于四月一日	**296,266**	345,187
Modification of lease	租赁修订	**3,687**	–
Interest expense	利息费用	**(19,916)**	21,600
Lease payment	租赁款项	**(40,085)**	(37,270)
Interest payment	利息付款	**19,916**	(21,600)
Exchange differences	汇兑差额	**(6,333)**	(11,651)
As at 31 March	于三月三十一日	**253,535**	296,266
Classified under:	分类为：		
Non-current portion	非流动部分	**214,890**	255,232
Current portion	流动部分	**38,645**	41,034
		253,535	296,266

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

未来租赁款项之到期情况如下：

		Future lease payments 未来租赁款项 2025 二零二五年 HK$'000 千港元	Interest 利息 2025 二零二五年 HK$'000 千港元	Present value 现值 2025 二零二五年 HK$'000 千港元
Not later than one year	不多于一年	54,870	(16,225)	38,645
Later than one year and not later than two years	多于一年但不多于两年	53,165	(13,718)	39,447
Later than two years and not later than five years	多于两年但不多于五年	155,876	(24,350)	131,526
Later than five years	多于五年	49,016	(5,099)	43,917
		312,927	(59,392)	253,535

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

		Future lease payments 未来租赁款项 2024 二零二四年 HK$'000 千港元	Interest 利息 2024 二零二四年 HK$'000 千港元	Present value 现值 2024 二零二四年 HK$'000 千港元
Not later than one year	不多于一年	60,238	(19,204)	41,034
Later than one year and not later than two years	多于一年但不多于两年	55,002	(16,425)	38,577
Later than two years and not later than five years	多于两年但不多于五年	162,438	(33,359)	129,079
Later than five years	多于五年	98,123	(10,547)	87,576
		375,801	(79,535)	296,266

(iii) Information in relation to recognition exemptions of HKFRS 16 Lease:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**365**	1,988
Variable lease payments not included in the measurement of lease liabilities	计量租赁负债时不会计入之可变租赁款项	**1,260**	1,496

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

		未来租赁款项 2024 二零二四年 HK$'000 千港元	利息 2024 二零二四年 HK$'000 千港元	现值 2024 二零二四年 HK$'000 千港元
Not later than one year	不多于一年	60,238	(19,204)	41,034
Later than one year and not later than two years	多于一年但不多于两年	55,002	(16,425)	38,577
Later than two years and not later than five years	多于两年但不多于五年	162,438	(33,359)	129,079
Later than five years	多于五年	98,123	(10,547)	87,576
		375,801	(79,535)	296,266

(iii) 有关香港财务报告准则第16号「租赁」之确认豁免的资料：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**365**	1,988
Variable lease payments not included in the measurement of lease liabilities	计量租赁负债时不会计入之可变租赁款项	**1,260**	1,496

18. INVESTMENT PROPERTIES 18. 投资物业

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fair value	公允值		
At beginning of the year	于年初	**346,730**	393,862
Transfer from prepayment	转拨自预缴款项	**–**	2,808
Transfer from property, plant and equipment (Note 16)	转拨自物业、机器及设备（附注16）	**19,322**	34,295
Changes in fair value	公允值变动	**(35,357)**	(70,879)
Exchange differences	汇兑差额	**(7,456)**	(13,356)
At end of the year	于年末	**323,239**	346,730

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

本集团之投资物业全部位于中国内地，并以中期租赁条款持有。

The Group's investment properties were revalued on 31 March 2024 and 31 March 2025 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.

独立专业测量师行华坊谘询评估有限公司(「**华坊**」)于二零二四年三月三十一日及二零二五年三月三十一日按公开市值基准重估本集团之投资物业。公允值计量于财务报表附注41.7(i)披露。

The fair value of the investment properties is under level 2 and 3 fair value hierarchy.

投资物业之公允值属第二及第三级公允值层级。

Fair value is determined by applying the income approach and market approach.

公允值应用收入法及市场法厘定。

Income approach uses the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

收入法乃基于物业之估计租值，使用年期及复归法。估值计及物业权益的现时租金及重订租约的可能、租期收益率及复归收益率，随后分别以复归收益率计算物业的市场价值。

Market approach is making reference to the comparable market transactions as available, based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

市场法乃基于类似物业的市场可观察交易，参照可得的可资比较市场交易，并就反映目标物业的条件及地点作出调整。

18. INVESTMENT PROPERTIES *(Continued)*

18. 投资物业（续）

Information about fair value measurements using significant unobservable inputs:

有关使用重大不可观察输入值进行之公允值计量之资料：

Description 说明	Significant unobservable inputs 重大不可观察输入值	Range of significant unobservable inputs 重大不可观察输入值范围 **2025 二零二五年**	 2024 二零二四年	Valuation technique 估值技术	Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
Right-of-use asset located in Beijing 位于北京之使用权资产	Market yield (%) 市场回报率(%)	**7.25**	7.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
	Unit market rent (RMB/sqm/day)+ 单位市值租金（人民币／平方米／日）+	**4.00 to 4.63** **4.00至4.63**	4.00 to 4.44 4.00至4.44	Income approach 收入法	The higher the unit market rent, the higher the fair value. 单位市值租金愈高，公允值愈高。
Owned asset located in Beijing 位于北京之自置资产	Market yield (%) 市场回报率(%)	**N/A** **不适用**	5.25	Market approach (2024: Income approach) 市场法（二零二四年：收入法）	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
	Market unit rate (RMB/sqm)+ 市场单位租值（人民币／平方米）+	**24,800 to 26,450** **24,800至26,450**	25,100	Market approach (2024: Income approach) 市场法（二零二四年：收入法）	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。
Owned asset located in Khorgos 位于霍尔果斯之自置资产	Market unit rate (RMB/sqm)+ 市场单位租值（人民币／平方米）+	**4,720 to 4,820** **4,720至4,820**	4,800 to 4,900 4,800至4,900	Market approach 市场法	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。

+ Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market condition

+ 已就计算可资比较市场物业的条件及地点差异作出调整，以反映市况变动

18. INVESTMENT PROPERTIES *(Continued)*

The fair value measurement is based on the above properties' highest and best use, which does not differ from their current use.

During the year ended 31 March 2025, the Group has transferred an investment property from Level 3 into Level 2 of the fair value hierarchy. Such transfer reflects the sign of recovery of the commercial property market in Beijing during the year and the availability of market data of similar properties increased along with the more active market.

During the year ended 31 March 2024, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfer between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

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:

18. 投资物业（续）

公允值计量以上述物业最高及最佳用途（与当前用途并无差别）为基础。

于截至二零二五年三月三十一日止年度，本集团将一项投资物业自第三级转入公允值等级第二级。该转拨反映年内北京商业物业市场复苏的迹象及随著市场更加活跃，可获得的类似物业市场数据增加。

于截至二零二四年三月三十一日止年度，并无转入第三级或任何其他级别或自第三级或任何其他级别转出。本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关输入值如有任何合理可能变动，将对投资物业之公允值构成影响如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Market yield of right-of-use asset in Beijing decreased by 0.5% (2024: 0.5%)	位于北京之使用权资产之市场回报率下跌0.5%（二零二四年：0.5%）	**2,796**	3,927
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (2024: 2.5%)	位于北京之使用权资产之单位市值租金下跌2.5%（二零二四年：2.5%）	**(5,914)**	(7,230)
Market yield of owned asset in Beijing decreased by 0.5% (2024: 0.5%)	位于北京之自置资产之市场回报率下跌0.5%（二零二四年：0.5%）	**N/A** **不适用**	815
Market unit rate of owned asset in Beijing decreased by 2.5% (2024: 2.5%)	位于北京之自置资产之市场单位租值下跌2.5%（二零二四年：2.5%）	**(1,435)**	(1,248)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2024: nil)	位于霍尔果斯之自置资产之市场单位租值下跌2.5%（二零二四年：无）	**(87)**	(86)

As at 31 March 2025, the Group's investment property with carrying amount of approximately HK$84,806,000 (2024: HK$64,342,000) was pledged as security for the Group's borrowing facilities.

于二零二五年三月三十一日，本集团账面金额约84,806,000港元（二零二四年：64,342,000港元）之投资物业已作质押，作为本集团借贷融资之担保。

19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

19. 商誉

商誉之账面净额分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	于年初	**744,644**	770,030
Exchange differences	汇兑差额	**(16,014)**	(25,386)
At end of the year	于年末	**728,630**	744,644
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(659,936)**	(467,715)
Impairment loss recognised	确认减值亏损	**(29,318)**	(207,640)
Exchange differences	汇兑差额	**14,507**	15,419
At end of the year	于年末	**(674,747)**	(659,936)
Net carrying amount	账面净额	**53,883**	84,708

The carrying amount of goodwill is allocated to the CGUs as follows:

商誉之账面金额分配至以下现金产生单位：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Auto dealership	汽车分销	**–**	–
Property management services	物业管理服务	**53,883**	84,708
		53,883	84,708

19. GOODWILL *(Continued)*

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the CGUs of property management services (2024: auto dealership and property management services) from value-in-use calculations with reference to the business valuations performed by CHFT (2024: Masterpiece Valuation Advisory Limited ("**Masterpiece**") and CHFT). Business valuations performed by the independent firms of professionally qualified valuers using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

The key assumptions for the value-in-use calculations are:

19. 商誉（续）

就商誉减值测试而言，董事乃参考华坊（二零二四年：睿力评估谘询有限公司（「**睿力**」）及华坊）进行之商业估值按使用价值计算法厘定物业管理服务现金产生单位之可收回金额。该等商业估值由独立专业合资格估值师行基于获正式批准、涵盖详细五年预算计划之预算以税前现金流预测进行，而预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。厘定各现金产生单位之可收回金额时应用之现金流预测为对将于现金产生单位馀下可用年期内存在之经济状况范围之最佳估计。

使用价值计算法之关键假设如下：

		2024 二零二四年
Re: Auto dealership	**有关：汽车分销**	
Growth rate after five-year period	五年期后之增长率	5%
Pre-tax discount rate	税前贴现率	18%

		2025 **二零二五年**	2024 二零二四年
Re: Property management services	**有关：物业管理服务**		
Growth rate after five-year period	五年期后之增长率	**3%**	3%
Pre-tax discount rate	税前贴现率	**13%**	16%

19. GOODWILL *(Continued)*

The key assumptions have been determined based on past performance and its expectations for its market share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

For the year ended 31 March 2025

Property management services

As at 30 September 2024, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$225,397,000, which is lower than the carrying amount of HK$255,367,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach and the adjustment on the growth rate in the coming one to two years, i.e. no growth for the first two years and gradually recovers to long-term growth rate, by the management in view of the current development on the property rental market condition. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$190,543,000 and its value in use of HK$225,397,000. Impairment losses of approximately HK$29,318,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$652,000 and no class of asset other than goodwill is impaired.

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$258,443,000 and is higher than the carrying amount of HK$213,209,000 because of the increase in lease-out areas and improvement on the property rental revenue stream. As the result, there is no further impairment required for the year ended 31 March 2025 and the Group should not reverse an impairment loss recognised in a previous interim period in respect of goodwill.

19. 商誉*（续）*

关键假设乃根据过往表现，以及经参考已公布市场预测及研究之市场份额预测后厘定。所采用之贴现率乃属税前性质，并反映现金产生单位相关之特定风险。

截至二零二五年三月三十一日止年度

物业管理服务

于二零二四年九月三十日，管理层根据评估结果厘定，物业管理服务现金产生单位之可收回金额为225,397,000港元，低于账面金额255,367,000港元，此乃源于分租项目之馀下租期随时间流逝，导致在收入法下未来现金流量因馀下租期流逝而减少，以及管理层因应目前物业租赁市场发展情况调整未来一至两年之增长率（即首两年并无增长，再逐步回复至长期增长率）。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本190,543,000港元与使用价值225,397,000港元之最高者。商誉之账面金额已确认减值亏损约29,318,000港元，汇兑差额为652,000港元，而除商誉外，并无其他资产类别出现减值。

于二零二五年三月三十一日，由于出租面积增加及物业租金收益改善，故管理层基于评估结果厘定物业管理服务现金产生单位之可收回金额为258,443,000港元，高于账面金额213,209,000港元。因此，无须就截至二零二五年三月三十一日止年度作出进一步减值，而本集团不应拨回上一中期期间就商誉确认之减值亏损。

19. GOODWILL *(Continued)*

For the year ended 31 March 2024

Auto dealership

The impairment charge of HK$200,203,000 arose in auto dealership CGU in the PRC following the significant decrease in segment profit during the year and uncertainties of the economic market conditions.

As at 31 March 2024, the recoverable amount has been assessed to be HK$1,365,601,000 by the Directors and based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount of HK$1,653,054,000. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$1,085,653,000 and its value in use of HK$1,365,601,000. Based on the value-in-use calculation and the allocation, further impairment losses of approximately HK$200,203,000 have been recognised against the carrying amount of goodwill and HK$87,250,000 have been recognised on property, plant and equipment.

19. 商誉(续)

截至二零二四年三月三十一日止年度

汽车分销

由于年内分部溢利大幅减少及经济市场情况不明朗,故中国汽车分销现金产生单位产生减值费用200,203,000港元。

于二零二四年三月三十一日,董事评定可收回金额为1,365,601,000港元,而管理层基于评估结果厘定,该现金产生单位之可收回金额低于账面金额1,653,054,000港元。减值金额已分配至商誉以及物业、机器及设备各类别,致使各资产类别之账面金额并无减损至低于其公允值减出售成本1,085,653,000港元及其使用价值1,365,601,000港元之最高者。基于使用价值计算法及分配,本集团已分别就商誉之账面金额以及物业、机器及设备确认进一步减值亏损约200,203,000港元及87,250,000港元。

19. GOODWILL *(Continued)*

For the year ended 31 March 2024 *(Continued)*

Property management services

As at 30 September 2023, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$267,412,000 and is lower than the carrying amount of HK$274,690,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting in 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, based 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 reverse an impairment loss recognised in a previous interim period in respect of goodwill.

19. 商誉（续）

截至二零二四年三月三十一日止年度（续）

物业管理服务

于二零二三年九月三十日，由于转租项目馀下租期随时间流逝，导致收入法下之馀下租期缩短及未来现金流减少，加上物业管理服务项目所管理物业之表现倒退，故管理层基于评估结果厘定物业管理服务现金产生单位之可收回金额为267,412,000港元，低于账面金额274,690,000港元。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本183,237,000港元及其使用价值267,412,000港元之最高者。本集团已就商誉之账面金额确认减值亏损约7,437,000港元，汇兑差额为159,000港元。除商誉外，并无其他资产类别出现减值。

于二零二四年三月三十一日，由于出租面积增加及物业租金收益改善，故管理层基于评估结果厘定物业管理服务现金产生单位之可收回金额为299,328,000港元，高于账面金额277,440,000港元。因此，无须就截至二零二四年三月三十一日止年度作出进一步减值，而本集团不应拨回上一中期期间就商誉确认之减值亏损。

20. OTHER INTANGIBLE ASSETS 20. 其他无形资产

		Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2023	**于二零二三年四月一日**			
Gross carrying amount	账面总额	170,455	71,795	242,250
Accumulated amortisation and impairment	累计摊销及减值	(26,561)	(28,111)	(54,672)
Net carrying amount	账面净额	143,894	43,684	187,578
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**			
Opening net carrying amount	年初账面净额	143,894	43,684	187,578
Amortisation	摊销	–	(5,775)	(5,775)
Impairment	减值	(40,548)	–	(40,548)
Exchange adjustment	汇兑调整	(5,189)	(1,504)	(6,693)
Closing net carrying amount	年终账面净额	98,157	36,405	134,562
At 31 March 2024	**于二零二四年三月三十一日**			
Gross carrying amount	账面总额	164,835	69,429	234,264
Accumulated amortisation and impairment	累计摊销及减值	(66,678)	(33,024)	(99,702)
Net carrying amount	账面净额	98,157	36,405	134,562

20. OTHER INTANGIBLE ASSETS *(Continued)*

20. 其他无形资产*（续）*

		Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**			
Opening net carrying amount	年初账面净额	98,157	36,405	134,562
Amortisation	摊销	–	(5,698)	(5,698)
Impairment	减值	(91,996)	(28,130)	(120,126)
Exchange adjustment	汇兑调整	(2,112)	(782)	(2,894)
Closing net carrying amount	年终账面净额	4,049	1,795	5,844
At 31 March 2025	**于二零二五年三月三十一日**			
Gross carrying amount	账面总额	161,290	67,935	229,225
Accumulated amortisation and impairment	累计摊销及减值	(157,241)	(66,140)	(223,381)
Net carrying amount	账面净额	4,049	1,795	5,844

Film rights

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2025. 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 28.0% (2024: 27.7%) for the relevant assets.

电影权

本集团定期检讨电影权以评估可销性、从电影确认之未来经济利益及相应可收回金额。董事乃参照华坊于二零二五年三月三十一日进行之估值厘定估计可收回金额。该估值之基础为电影发行及转授权所产生之预期未来收益及相关现金流之现值，乃使用相关资产之税前贴现率28.0%（二零二四年：27.7%）贴现得出。

20. OTHER INTANGIBLE ASSETS *(Continued)*

Film rights *(Continued)*

As at 31 March 2025, the recoverable amount of film right is higher of its fair value less cost of disposal of HK$3,223,000 and its value in use of HK$4,049,000, which is lower than its carrying amount of HK$97,479,000 resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition where expected return has dropped significantly by considering the average revenue from online stream movies. Based on value-in-use calculation, impairment losses of approximately HK$91,996,000 and an exchange difference of HK$1,434,000 are recognised for the year ended 31 March 2025.

As at 31 March 2024, the recoverable amount of film right was 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 was 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 has recognised for the year ended 31 March 2024.

Customers' list from property management contracts

During the year ended 31 March 2025, the property management service business suffered from significant decrease in revenue due to the downturn of property market in the PRC during the year. As at 31 March 2025, the Directors determined the recoverable amounts of the CGU from value-in-use calculations with reference to valuation performed by CHFT using pre-tax cash flow projections by applying a pre-tax discount rate of 13.4%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a revenue growth rate of 3%.

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of HK$1,795,000, being the higher of its fair value less cost of disposal and value in use, is lower than the carrying amount of HK$29,925,000. As a result, an impairment loss of HK$28,130,000 was recognised against the carrying amount of other intangible asset for the year ended 31 March 2025.

20. 其他无形资产（续）

电影权（续）

于二零二五年三月三十一日，电影权之可收回金额为其公允值减出售成本3,223,000港元与其使用价值4,049,000港元之较高者，低于其账面值97,479,000港元，原因在于基于当前市况决定由在戏院发行相关电影改为仅会与网络影视平台经营发行有关电影，而考虑到网上串流电影之平均收益，预期回报已大幅减少。截至二零二五年三月三十一日止年度，基于使用价值计算法，本集团已确认减值亏损约91,996,000港元及汇兑差额1,434,000港元。

于二零二四年三月三十一日，电影权之可收回金额为其公允值减出售成本77,936,000港元与其使用价值98,157,000港元之较高者，低于账面金额139,150,000港元，原因为总体票房反映当前市况下之平均回报估计下跌。截至二零二四年三月三十一日止年度，基于使用价值计算法，本集团已确认减值亏损约40,548,000港元及汇兑差额445,000港元。

物业管理合约客户名单

于截至二零二五年三月三十一日止年度，由于年内中国房地产市场低迷，物业管理服务业务收益大幅下跌。于二零二五年三月三十一日，董事乃参考华坊进行之估值按使用价值计算法厘定现金产生单位之可收回金额，该估值基于获正式批准、涵盖详细五年预算计划之预算以使用税前贴现率13.4%的税前现金流预测进行，以3%的收益增长率入账。

于二零二五年三月三十一日，根据评估结果，管理层厘定可收回金额1,795,000港元，为其公允值减出售成本与使用价值之较高者，低于账面值29,925,000港元。因此，于截至二零二五年三月三十一日止年度，本集团参照其他无形资产之账面值确认减值亏损28,130,000港元。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

21. 按公允值计入其他全面收入之金融资产

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产		
– Listed equity securities in Denmark (Note)	－丹麦上市股本证券（附注）	**209,168**	132,521
– Listed equity securities in Hong Kong	－香港上市股本证券	**–**	1,335
		209,168	133,856

Note: The balance represented the investment in Bang & Olufsen A/S ("**B&O**"), a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S.

附注： 该结馀指于Bang & Olufsen A/S（「**B&O**」，一家于丹麦注册成立之公司，其股份于纳斯达克哥本哈根股份有限公司上市）之投资。

As at 31 March 2025, the Group held 13,450,000 shares (31 March 2024: 12,482,034 shares) of B&O, representing approximately 9.13% of its total issued shares. The fair value of the listed equity securities was based on quoted market price as at 31 March 2024 and 2025. The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

于二零二五年三月三十一日，本集团持有13,450,000股（二零二四年三月三十一日：12,482,034股）B&O股份，占B&O全部已发行股份约9.13%。上市股本证券之公允值乃基于二零二四年及二零二五年三月三十一日所报之市场价格计算。由于本集团认为该等投资属策略性投资，故股本投资已不可撤回地指定为按公允值计入其他全面收入。

Subsequent to the year ended 31 March 2025, the Group acquired in aggregate 2,164,140 shares in B&O through on-market transactions conducted on the Nasdaq Copenhagen for an aggregate consideration of approximately DKK27.61 million (equivalent to approximately HK$32.69 million) (exclusive of transaction costs), share price ranging from DKK11.74 to DKK13.30 (equivalent to approximately HK$13.74 to HK$15.99). After the acquisitions, the Group holds 15,614,140 shares in B&O, representing approximately 10.60% of the total number of issued shares of B&O.

截至二零二五年三月三十一日止年度后，本集团透过于哥本哈根纳斯达克进行之场内交易合共收购2,164,140股B&O股份，总代价约为27,610,000丹麦克朗（相等于约32,690,000港元）（不包括交易成本），价格介乎每股11.74丹麦克朗至13.30丹麦克朗（相等于约13.74港元至15.99港元）。于收购事项后，本集团持有15,614,140股B&O股份，占B&O已发行股份总数约10.60%。

22. BALANCES WITH NON-CONTROLLING INTERESTS

22. 与非控股权益之结馀

The amounts due from non-controlling interests are unsecured, interest-free, and repayable on demand.

应收非控股权益之款项为无抵押、免息及须按要求偿还。

23. INVENTORIES

23. 存货

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Spare parts	零部件	**40,673**	33,109
Film production in progress	在制电影	**6,314**	6,453
Merchandise	商品	**509,909**	772,031
		556,896	811,593

As at 31 March 2025, merchandise of approximately HK$339,519,000 (2024: HK$459,283,000) have been pledged to secure the loan facilities (Note 31).

于二零二五年三月三十一日，商品约339,519,000港元（二零二四年：459,283,000港元）已作质押，以取得贷款融资（附注31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项

(a) Trade receivables

Trade receivables mainly represent rental receivable from tenants, and accounts receivable from sales of goods and provision of services to customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 应收贸易款项

应收贸易款项主要指应收租户租金以及向客户销售货品及提供服务之应收账款。本集团与零售客户之间的交易条款主要为预收客户货款或货到付款，惟若干与信誉良好的客户之间的交易获延长最多三个月之信贷期，而与批发客户之间的交易条款则一般为期一至两个月。此外，本集团一般就保固期内之售后服务向汽车制造商提供两至三个月之信贷期。本集团寻求严格监控未收回之应收贸易款项，并制定信贷监控政策以将信贷风险减至最低。管理层定期审阅逾期结馀。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(a) Trade receivables *(Continued)*

(a) 应收贸易款项*（续）*

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

于报告期末基于发票日期之应收贸易款项之账龄分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 – 30 days	0至30日	**25,630**	21,833
31 – 120 days	31至120日	**2,676**	2,919
121 – 365 days	121至365日	**556**	4,919
Over 365 days	超过365日	**3,151**	1,929
		32,013	31,600

Trade receivables that were neither past due nor credit-impaired related to certain customers from whom there was no recent history of default.

未逾期亦无信贷减值之应收贸易款项乃与若干近期并无违约记录之客户有关。

(b) Loan receivables

(b) 应收贷款

		Notes 附注	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loans to independent third parties:	向独立第三方贷款：			
– Loan A	－贷款甲	(i)	**33,623**	33,623
– Loan B	－贷款乙	(ii)	**32,000**	32,000
			65,623	65,623
Impairment allowance	减值备抵	(iii)	**(65,623)**	(65,623)
			–	–

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes:

(i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an independent third party with a principal amount of HK$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$57,943,000 and the accrued interest of HK$929,000 on the maturity date. The Group sought legal advice and took enforcement action where possible. The borrower further repaid HK$24,320,000 during the year ended 31 March 2023 upon legal actions taken, with outstanding principal amount of HK$33,623,000 and accrued interest of HK$2,631,000. On 20 December 2023, the High Court of Hong Kong has granted judgement in favour of the Group against the borrower and guarantor for the outstanding principal with interest accrued, until the date of payment. During the year ended 31 March 2025 and up to the date of the report, there is no settlement received from the borrower or the guarantor. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022, 1 September 2022 and 21 December 2023.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*(续)*

(b) 应收贷款*(续)*

附注:

(i) 于二零二一年三月四日,本集团与一名独立第三方借款人订立贷款协议,本金额为58,000,000港元,为期12个月,按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作抵押。根据贷款协议的条款,借款人须按季度支付贷款利息,并须于到期日(二零二二年三月四日)向贷款人全额偿还贷款本金以及根据贷款协议应付之所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而,借款人未能在到期日偿还贷款之未偿还本金额57,943,000港元及应计利息929,000港元。本集团已寻求法律意见,并于可行情况下采取强制执行行动。于截至二零二三年三月三十一日止年度,在本集团采取法律行动后,借款人进一步偿还24,320,000港元,而未偿还本金额及应计利息分别为33,623,000港元及2,631,000港元。于二零二三年十二月二十日,香港高等法院批予判决,裁定本集团胜诉,借款人及担保人应偿还未偿还本金及应计利息,直至付款之日为止。于截至二零二五年三月三十一日止年度及截至报告日期止,概无从借款人及担保人收到任何还款。有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日及二零二三年十二月二十一日之公告。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes: *(Continued)*

(ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$32,000,000 and the accrued interest of HK$560,000 on the maturity date. The Group sought legal advice and commenced legal action against the borrower and the guarantor. Upon sealed judgements obtained from the High Court of Hong Kong, the borrower and guarantor should repay the principal amount of HK$32,000,000 and accrued interest of HK$799,000. During the year ended 31 March 2025 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, 20 February 2023 and 7 February 2024.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) 应收贷款*（续）*

附注：*（续）*

(ii) 于二零二一年三月二十二日，本集团与一名独立第三方借款人订立贷款协议，本金额为32,000,000港元，为期12个月，按年利率7%计息。该贷款以担保人签立之个人担保作担保。根据贷款协议的条款，借款人须按季度支付贷款利息，并须于到期日（二零二二年三月二十二日）向贷款人全额偿还贷款本金及根据贷款协议应付所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而，借款人未能在到期日偿还贷款之未偿还本金额32,000,000港元及应计利息560,000港元。本集团已寻求法律意见，并已对借款人和担保人提起法律诉讼。于接获香港高等法院之判决之加盖印章文本后，借款人及担保人应偿还本金32,000,000港元及应计利息799,000港元。于截至二零二五年三月三十一日止年度及截至报告日期止，概无从借款人及担保人收到任何还款。有关详情请参阅本公司日期为二零二二年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、二零二三年二月二十日及二零二四年二月七日之公告。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) Loan receivables *(Continued)*

(b) 应收贷款*（续）*

Notes: *(Continued)*

附注：*（续）*

(iii) Management performed an impairment analysis with reference to the expected credit loss assessment, by considering the probability of default and loss given default with reference to the corresponding credit ratings. As at 31 March 2025, the probability of default applied was 100% (2024: 100%) and the loss given default was estimated to be 100% (2024: 100%).

(iii) 管理层已参照预期信贷亏损评估，藉参照相应信用评级出现违责及违责损失之机率进行减值分析。于二零二五年三月三十一日，应用之违责机率为100%（二零二四年：100%），而违约损失估计为100%（二零二四年：100%）。

(c) Deposits, prepayments and other receivables

(c) 按金、预缴款项及其他应收款项

		Notes 附注	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Deposits	按金		**11,413**	33,546
Other receivables	其他应收款项		**22,193**	37,292
Prepayments	预缴款项		**13,786**	67,052
Loan interest receivables	应收贷款利息		**12,132**	12,132
Value-added tax recoverable	可收回增值税		**12,348**	38,046
			71,872	188,068
Impairment allowance	减值备抵	24(b)(iii)	**(12,132)**	(12,132)
			59,740	175,936

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投资电影及电视节目

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment in films, at fair value through profit or loss ("**FVTPL**")	投资电影，按公允值计入损益表	**2,258**	19,839
Investment in television program, at FVTPL	投资电视节目，按公允值计入损益表	**–**	23,007
		2,258	42,846

The amount represents investment projects with certain production houses for co-production of films and television program. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films and television program.

该款项指与若干制片商共同制作电影及电视节目之投资项目。该等投资受相关协议规管，据此，本集团有权享有发行该等电影及电视节目产生之利益。

The Group's investment in films and television program were revalued on 31 March 2024 and 31 March 2025 by CHFT. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes into account of expected income to be generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

华坊于二零二四年三月三十一日及二零二五年三月三十一日重估本集团之投资电影及电视节目。公允值应用收入法，基于电影之估计发行收入使用贴现现金流量法厘定。估值计及预期票房收益及其他收入来源产生之收入。贴现率已就可销性及当前市况调整。

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投资电影及电视节目*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入数据之公允值计量有关之资料：

		Significant unobservable inputs 重大不可观察输入数据		Relationship of unobservable inputs to fair value 不可观察输入数据与公允值之关系
		2025 二零二五年	2024 二零二四年	
Average returns	平均回报率	**28.7% to 61.5% 28.7%至61.5%**	38.3% to 69.6% 38.3%至69.6%	The higher the average returns, the higher the fair value. 平均回报率越高，公允值越高。
Discount rate	贴现率	**13.0% to 34.2% 13.0%至34.2%**	12.8% to 39.0% 12.8%至39.0%	The higher the discount rate, the lower the fair value. 贴现率越高，公允值越低。

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment in films and television program as presented below:

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关输入值如有任何合理可能变动，将对投资电影及电视节目之公允值构成影响如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Average returns decreased by 5% (2024: 5%)	平均回报率下跌5%（二零二四年：5%）	**(2)**	(1,975)
Discount rate decreased by 1% (2024: 1%)	贴现率下降1%（二零二四年：1%）	**40**	749

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

Reconciliation for investment in films and television program carried at fair value based on significant unobservable inputs (Level 3) are as follows:

25. 投资电影及电视节目*（续）*

按基于重大不可观察输入数据之公允值（第三级）列账之投资电影及电视节目对账如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of the year	于年初	**42,846**	49,768
Disposal	出售	**(2,151)**	–
Changes in fair value	公允值变动	**(37,516)**	(5,228)
Exchange differences	汇兑差额	**(921)**	(1,694)
At end of the year	于年末	**2,258**	42,846

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 2025, the deposits bore interest rates ranging from 0.01% to 1.30% (2024: 0.01% to 1.75% per annum) which are close to the market interest rates.

The Group's deposits of HK$31,204,000 (2024: HK$47,297,000) have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

As at 31 March 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. The litigation claim was fully settled and the restricted cash deposit was released during the year ended 31 March 2025.

26. 已抵押存款以及银行及手头现金

银行现金之利息乃按每日银行存款利率以浮息计算。于二零二五年三月三十一日，存款以年利率介乎0.01%至1.30%（二零二四年：年利率介乎0.01%至1.75%）计息，贴近市场利率。

本集团之存款31,204,000港元（二零二四年：47,297,000港元）已予抵押，为本集团获授之贷款融资作担保（附注31），存款将于偿付有关借贷后解除。

于二零二四年三月三十一日，本集团在中国内地银行持有受限制现金存款373,000港元，作为一项诉讼申索偿之储备。该诉讼涉及本集团一间附属公司与一名客户之间之音响设备买卖协议纠纷。于截至二零二五年三月三十一日止年度，该诉讼索偿已悉数偿付，受限制现金存款已解除。

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND *(Continued)*

As at 31 March 2025, the cash at banks and in hand and pledged deposits of the Group which were dominated in Renminbi ("**RMB**") and held in Mainland China were HK$96,104,000 (2024: HK$127,141,000). RMB is not a freely convertible currency. Under Mainland China 's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

26. 已抵押存款以及银行及手头现金*（续）*

于二零二五年三月三十一日，本集团之银行及手头现金及已抵押存款（均以人民币计值，于中国内地持有）为96,104,000港元（二零二四年：127,141,000港元）。人民币不可自由兑换为其他货币。根据中国内地之外汇管理条例及结汇、售汇及付汇管理规定，本集团获准于获授权经营外汇业务之银行将人民币兑换为外币。

27. OTHER CASH FLOW INFORMATION

(a) Non-cash transaction

During the year ended 31 March 2025, the Group has non-cash addition to investment properties of HK$19,322,000 (2024: 34,295,000), transferred from property, plant and equipment.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27. 其他现金流资料

(a) 非现金交易

于截至二零二五年三月三十一日止年度，本集团以非现金形式添置投资物业19,322,000港元（二零二四年：34,295,000港元），乃从物业、机器及设备转拨。

(b) 融资活动所产生负债对账

下表为本集团融资活动所产生负债之变动（包括现金及非现金变动）详情。融资活动所产生负债为当中现金流曾经或日后现金流将会于本集团综合现金流量表分类为融资活动现金流之负债。

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他现金流资料（续）

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融资活动所产生负债对账（续）

		Borrowings 借贷 HK$'000 千港元 (Note 31) (附注31)	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) (附注17)	Total 合计 HK$'000 千港元
As 1 April 2024	于二零二四年四月一日	727,251	296,266	1,023,517
Changes from financing cash flows:	融资现金流变动：			
Proceeds from new borrowings	新增借贷之所得款项	1,905,962	–	1,905,962
Repayment of borrowings	偿还借贷	(2,090,822)	–	(2,090,822)
Interest paid on borrowings	借贷之已付利息	(45,318)	–	(45,318)
Interest paid on lease liabilities	租赁负债之已付利息	–	(19,916)	(18,985)
Repayments of lease liabilities	偿还租赁负债	–	(40,085)	(41,016)
Total changes from financing cash flows	融资现金流变动总额	(230,178)	(60,001)	(290,179)
Exchange adjustments	汇兑调整	(15,640)	(6,333)	(21,973)
Other changes:	其他变动：			
Interest on borrowings	借贷利息	45,318	–	45,318
Imputed interest on lease liabilities	租赁负债应计利息	–	19,916	18,985
Modification of lease	租赁修订	–	3,687	4,618
At 31 March 2025	于二零二五年三月三十一日	526,751	253,535	780,286

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他现金流资料（续）

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融资活动所产生负债对账（续）

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 22) （附注22）	Borrowings 借贷 HK$'000 千港元 (Note 31) （附注31）	Convertible bonds – debt component 可换股债券债务部分 HK$'000 千港元 (Note 32) （附注32）	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) （附注17）	Total 合计 HK$'000 千港元
As 1 April 2023	于二零二三年四月一日	8,009	996,911	9,400	345,187	1,359,507
Changes from financing cash flows:	融资现金流变动：					
Repayments to non-controlling interests of subsidiaries	向附属公司非控股权益还款	(7,661)	–	–	–	(7,661)
Proceeds from new borrowings	新增借贷之所得款项	–	2,634,226	–	–	2,634,226
Repayment of borrowings	偿还借贷	–	(2,871,647)	–	–	(2,871,647)
Interest paid on borrowings	借贷之已付利息	–	(59,185)	–	–	(59,185)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	–	(21,600)	(21,600)
Repayments of lease liabilities	偿还租赁负债	–	–	–	(37,270)	(37,270)
Redemption of convertible bonds	赎回可换股债券	–	–	(10,000)	–	(10,000)
Total changes from financing cash flows	融资现金流变动总额	(7,661)	(296,606)	(10,000)	(58,870)	(373,137)
Exchange adjustments	汇兑调整	(348)	(32,239)	–	(11,651)	(44,238)
Other changes:	其他变动：					
Interest on borrowings	借贷利息	–	59,185	–	–	59,185
Imputed interest on lease liabilities	租赁负债应计利息	–	–	–	21,600	21,600
Imputed interest on convertible bond	可换股债券应计利息	–	–	600	–	600
At 31 March 2024	于二零二四年三月三十一日	–	727,251	–	296,266	1,023,517

28. TRADE PAYABLES

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting period:

28. 应付贸易款项

于报告期末基于发票日期之应付贸易款项之账龄分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 – 30 days	0至30日	**3,515**	–
31 – 60 days	31至60日	**–**	16,023
61 – 90 days	61至90日	**–**	1,891
Over 90 days	超过90日	**301**	3,033
		3,816	20,947

29. CONTRACT LIABILITIES

29. 合约负债

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract liabilities arising from Sales of goods	以下项目产生之合约负债 销售货品	**25,933**	41,569

Movements in contract liabilities

合约负债变动

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 April	于四月一日	**41,569**	136,600
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(41,569)**	(136,600)
Increase as a result of receipts in advance for sales of goods	因预收销售货品款项而增加	**25,933**	41,569
At 31 March	于三月三十一日	**25,933**	41,569

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandise, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandise to the customers.

合约负债与就汽车及其他商品销售（其收益于透过向客户交付汽车及其他商品履行履约责任时确认）收取来自客户之预收代价有关。

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

30. 预收款项、应计费用及其他应付款项

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Refundable rental deposits	可退还租金按金	**8,356**	9,113
Rental receipts in advance from lessee	预收承租人租金按金	**12,881**	10,016
Accrued charges and other payables (Note a)	应计费用及其他应付款项（附注a）	**29,823**	21,227
Other tax payables	其他应付税项	**76,464**	120,770
		127,524	161,126

Note:

(a) As at 31 March 2025, the balance included a contingent payable of HKD5,481,000 in relation to remuneration, fees, costs and expense incurred during the year for the appointment of joint provisional liquidators. The directors, with reference to legal opinions obtained, considered it is probable that the Group is found liable and a provision is recognised for the best estimate of the amount to settle the obligation. For further details, please refer to note 44.

附注：

(a) 于二零二五年三月三十一日，馀额包括一笔5,481,000港元的或有应付款项，乃有关年内委任共同临时清盘人所产生的薪酬、费用、成本及开支。董事经参考获得的法律意见后认为，本集团可能被判定承担责任并已按最佳估计金额对该清偿义务计提拨备。进一步详情请参阅附注44。

31. BORROWINGS

31. 借贷

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank loans	银行贷款	**219,204**	297,527
Other loans	其他贷款	**307,547**	429,724
Total	合计	**526,751**	727,251
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	一定息借贷	**3.2% to 8.5%** **3.2%至8.5%**	4.5% to 8.8% 4.5%至8.8%

The Group had the following undrawn borrowing facilities: 本集团未提取借贷融资如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Expiring within one year	于一年内届满	**443,390**	133,579
Expiring in the second to fifth year inclusive	于第二至第五年内（包括首尾两年）届满	**116,645**	91,103
Expiring after fifth year	于五年后届满	**297,084**	332,055
		857,119	556,737

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB and HK$.

(ii) As at 31 March 2024 and 2025, certain inventories (Note 23) and deposits (Note 26) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2024 and 2025, certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) As at 31 March 2024 and 2025, 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 2024 and 2025.

(vi) As at 31 March 2024, certain borrowings were guaranteed by state-owned enterprise of the PRC.

(vii) As at 31 March 2024 and 2025, there are no borrowings containing a repayment on demand clause and/or covenant terms.

31. 借贷*(续)*

附注:

(i) 该等借贷以人民币及港元计值。

(ii) 于二零二四年及二零二五年三月三十一日,若干存货(附注23)及存款(附注26)已抵押,作为本集团获授之贷款融资之担保。

(iii) 于二零二四年及二零二五年三月三十一日,若干物业、机器及设备(附注16)已抵押,作为本集团获授之贷款融资之担保。

(iv) 于二零二四年及二零二五年三月三十一日,若干投资物业(附注18)已抵押,作为本集团获授之贷款融资之担保。

(v) 于截至二零二四年及二零二五年三月三十一日止年度,若干借贷由本公司及若干附属公司签立之企业担保作担保。

(vi) 于二零二四年三月三十一日,若干借贷由中国国有企业担保。

(vii) 于二零二四年及二零二五年三月三十一日,并无任何借贷载有按要求偿还条文及/或契诺条款。

32. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

On 8 February 2024, convertible bonds with aggregate principal amount of HK$10,000,000 has been fully redeemed upon maturity of the convertible bonds in accordance with the terms and conditions of the convertible bonds, and the redemption has been completed.

Subsequent to the completion of redemption, the Group has no convertible bonds as at 31 March 2025 (2024: Nil).

32. 可换股债券

于二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日，本公司向三名独立第三方发行本金总额为100,000,000港元之零息票可换股债券。可换股债券以港元计值。可换股债券将于由发行日期起计三年内按其本金额到期，或可按持有人之选择于发行日期至到期日随时按转换价每股0.25港元转换为本公司之普通股。除非已获转换或注销，否则本公司须于到期日按相等于未偿还本金100%之赎回金额赎回所有未偿还可换股债券。本公司或可换股债券持有人概无权提早赎回可换股债券。

负债部分之公允值于发行可换股债券时厘定。负债部分之公允值已使用非可换股债券等值之市场利率计算。剩馀金额（相当于权益转换部分之价值）计入股东权益。

于二零二四年二月八日，本金总额为10,000,000港元之可换股债券已按照可换股债券之条款及条件在到期时全部赎回，赎回工作已经完成。

于赎回完成后，本集团于二零二五年三月三十一日并无任何可换股债券（二零二四年：无）。

32. CONVERTIBLE BONDS *(Continued)*

The movements of the convertible bonds are set out below:

32. 可换股债券（续）

可换股债券之变动载列如下：

		Debt component 债务部分 HK$'000 千港元	Equity conversion component 权益转换部分 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	9,400	1,947	11,347
Imputed interest expense (Note 10)	名义利息开支（附注10）	600	–	600
Redemption upon maturity	于到期时赎回	(10,000)	–	(10,000)
Transfer to retained earnings	转拨至保留盈利	–	(1,947)	(1,947)
At 31 March 2024 and 1 April 2024 and 31 March 2025	于二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	–	–	–

33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax (assets) and liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2024 and 2025 is as follows:

33. 递延税项

递延税项乃根据负债法，使用预期拨回暂时差异时之适用税率，就所有暂时差异计算。

于截至二零二四年及二零二五年三月三十一日止年度，在综合财务状况报表确认之递延税项（资产）及负债之变动如下：

		Right-of-use assets 使用权资产	Lease liabilities 租赁负债	Investment properties 投资物业	Business combination 业务合并	Inventories 存货	Total 总计
At 1 April 2023	于二零二三年四月一日	113,930	(86,048)	–	10,924	640	39,446
Credited to profit or loss	计入损益	(19,227)	9,213	(10,787)	(1,444)	(1,669)	(23,914)
Exchange differences	汇兑差额	(3,948)	2,920	(119)	(376)	–	(1,523)
At 31 March 2024 and 1 April 2024	于二零二四年三月三十一日及二零二四年四月一日	90,755	(73,915)	(10,906)	9,104	(1,029)	14,009
Credited to profit or loss	计入损益	(22,991)	9,245	5,449	(8,460)	1,029	(15,728)
Exchange differences	汇兑差额	(1,948)	1,583	235	(196)	–	(326)
At 31 March 2025	于二零二五年三月三十一日	65,816	(63,087)	(5,222)	448	–	(2,045)

33. DEFERRED TAX *(Continued)*

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$252,459,000 (2024: HK$178,193,000) 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$94,533,000 (2024: HK$32,846,000) 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$157,926,000 (2024: HK$145,347,000) 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$1,001,431,000 as at 31 March 2025 (2024: HK$1,067,022,000).

33. 递延税项*（续）*

本集团并未就累计税项亏损确认递延税项资产约252,459,000港元（二零二四年：178,193,000港元），原因为有关税项司法管辖区及实体不大可能产生未来应课税溢利以抵销亏损。倘中国内地产生之税项亏损约94,533,000港元（二零二四年：32,846,000港元）于由产生年度起计五年内未根据中国内地现行税法用以抵销应课税溢利，则该等税项亏损将到期。于香港产生之税项亏损157,926,000港元（二零二四年：145,347,000港元）根据现行税法不会到期，且须经税务局同意。

由于本公司控制若干附属公司之股息政策，而暂时差异不大可能于可见将来拨回，故并无就该等附属公司未过账盈利应付之预扣税确立递延税项负债。于二零二五年三月三十一日，与该等附属公司投资有关之未过账盈利合共约为1,001,431,000港元（二零二四年：1,067,022,000港元）。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股数目	Amount 金额 HK$'000 千港元
Ordinary shares of HK$0.032 (2023: HK$0.032) each	每股面值0.032港元（二零二三年：0.032港元）之普通股		
Authorised:	**法定：**		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	于二零二三年四月一日、二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	15,625,000,000	500,000

34. SHARE CAPITAL *(Continued)* 34. 股本（续）

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份数目	HK$'000 千港元	Number of shares 股份数目	HK$'000 千港元
Issued and fully paid:	已发行及缴足：				
At beginning of the year	于年初	**394,122,090**	**12,612**	341,997,090	10,944
Exercise of share option (i)	行使股份期权(i)	**–**	**–**	52,125,000	1,668
Placing of shares by subscriptions (ii)	透过认购配售股份(ii)	**74,879,418**	**2,396**	–	–
At end of the year	于年终	**469,001,508**	**15,008**	394,122,090	12,612

Notes:

(i) During the year ended 31 March 2024, 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.

(ii) On 31 July 2024, an aggregate of 74,879,418 shares of the Company have been allotted and issued to two subscribers at the subscription price of HK$0.64 per subscription share under the general mandate granted to the Directors. The proceed from the subscriptions are approximately HK$47,922,000. As at the date of subscription, the Company accounted for share capital and share premium of approximately HK$2,396,000 and approximately HK$45,526,000, respectively.

(iii) Subsequent to end of the financial year, on 19 May 2025, the Company allotted and issued an aggregate of 93,800,301 subscription shares at the subscription price of HK$0.402 per subscription share to two subscribers. The aggregate proceeds of the subscriptions, after deduction of related fees and expenses, will be approximately HK$36.8 million.

附注：

(i) 于截至二零二四年三月三十一日止年度，52,125,000份股份期权获行使，导致本公司发行52,125,000股每股面值0.032港元之普通股。相应地，股本增加约1,668,000港元，而股份溢价则增加约84,077,000港元（包括因股份期权获行使而转拨之股份期权储备22,745,000港元）。有关年内因股份期权获行使而产生之股本变动详情，请参阅附注36。

(ii) 于二零二四年七月三十一日，合共74,879,418股本公司股份已根据向董事授出之一般授权配发及发行予两名认购人，认购价为每股认购股份0.64港元。该等认购事项之所得款项约为47,922,000港元。于认购日期，本公司分别入账股本及股份溢价约2,396,000港元及约45,526,000港元。

(iii) 于本财政年度结束后之二零二五年五月十九日，本公司向两名认购人配发及发行合共93,800,301股认购股份，认购价为每股认购股份0.402港元。该等认购事项之所得款项总额（扣除相关费用及开支后）将约为36,800,000港元。

35. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

35. 储备

股份溢价

股份溢价指因按超过每股面值之价格发行股份所产生之溢价。股份溢价账之应用受百慕达一九八一年公司法第40条规管。

资本储备

资本储备乃由本公司一名股东于过往年度豁免可换股票据之利息产生。

特别储备

本集团之特别储备指于过往年度本公司收购附属公司股份当日该等股份之面值与进行集团重组时为收购而发行之股份面值两者之差额。

缴入盈馀

本集团之缴入盈馀乃透过以下方式产生：(a)取得本公司股东批准后，本公司转拨若干股份溢价结馀款项至缴入盈馀账，(b)因没收股份期权或股份期权失效而自股份期权储备转出，及(c)过往年度派付股息及进行股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

35. RESERVES *(Continued)*

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

35. 储备（续）

其他储备

其他储备主要指代价与(a)所出售之部分附属公司权益之账面金额；及(b)所收购之非控股权益之账面金额两者之差额。

法定储备

法定储备指本公司中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结馀达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

股份期权储备

于归属期内就向雇员授出股份期权确认之累计开支。

公允值储备（不可拨回）

公允值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

可换股债券权益储备

发行可换股债券所得款项与权益部分（即转换债务为股本之选择权）有关之款项。

36. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's share option scheme (the "**Old Scheme**") was adopted. The Old Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms, and this Old Scheme was in force of ten years and expired on 19 August 2022. On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares of HK$0.1 each (equivalent to 18,125,000 ordinary shares of HK$1.6 each after share consolidation) in the share capital of the Company were granted to employees of the Group under the Old Scheme. The remaining options available for issue under the Old Scheme were expired.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's new share option scheme (the "**New Scheme**") was adopted on 29 September 2022. The New Scheme is effective for a term of ten years commencing on 29 September 2022. The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2025 was 199,709 (2024: 199,709) shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially. There are no material changes of the terms under the New Scheme.

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

36. 以股份为基础之雇员补偿

根据本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案，本公司已采纳股份期权计划（「**旧计划**」）。旧计划由二零一二年八月二十日（即此计划根据其条款被视作生效之日期）起维持有效及生效，为期十年，而此旧计划于十年内有效，并已于二零二二年八月十九日到期。于二零二二年八月十九日，已根据旧计划向本集团雇员授出涉及本公司股本中每股0.1港元之合共290,000,000股普通股（相等于股份合并后18,125,000股每股1.6港元之普通股）之股份期权。根据旧计划可供发行之馀下期权已到期。

根据于二零二二年九月二十七日举行之本公司股东周年大会上通过之一项普通决议案，本公司于二零二二年九月二十九日采纳新股份期权计划（「**新计划**」）。新计划由二零二二年九月二十九日起生效，为期十年。于二零二五年三月三十一日，可根据新计划授出之期权所涉及之股份总数为199,709股（二零二四年：199,709股）（包括已授出但未失效或行使而涉及零股之期权），相当于本公司于采纳新计划一事获初步批准当日已发行股本之10%。新计划下之条款并无重大变动。

根据新计划，董事可酌情将期权授予合资格雇员及非雇员人士，包括本公司及其附属公司之任何董事、供应商、客户、提供研究、开发或其他技术支援之人士、本集团或被投资实体之股东、顾问或谘询人以及为本集团发展作出贡献之任何参与者。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

36. 以股份为基础之雇员补偿 *（续）*

在未获本公司股东事先批准之情况下，可根据新计划授出之股份期权所涉及之股份总数不得超过本公司于任何时间已发行股份之10%。在未获本公司股东事先批准之情况下，于任何一年内可授予任何个人之股份期权所涉及之股份数目，不得超过本公司于任何时间已发行股份之1%。授予主要股东或独立非执行董事之股份期权倘超过本公司股本之0.1%或其价值超过5,000,000港元，则必须事先获本公司股东批准。

授出之股份期权必须于由授出日期起计21日内接纳，于接纳时须就每次授出股份期权支付1港元。股份期权可于其授出日期至授出日期满十周年当日期间行使。行使价由本公司董事厘定，惟不得低于股份于授出日期在联交所之收市价、股份于紧接股份期权授出日期前五个交易日在联交所之平均收市价或股份面值（以最高者为准）。

所有以股份为基础之雇员补偿将于权益结算。除透过发行本公司普通股外，本集团并无法律或推定责任购回或结算股份期权。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

(i) Share options granted on 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 ended 31 March 2024 were as follow:

a) On 15 September 2023, 29,700,000 share options (being share options granted under the New Scheme) and 2,700,000 share options (being share options granted under the Old Scheme) were exercised under the Company's share option scheme at the exercise price of HK$1 and HK$1.6 per share respectively, resulting in the issue of 32,400,000 shares. The weighted average share price immediate before and on the date of exercise were HK$0.96 and HK$0.95 per share, respectively.

36. 以股份为基础之雇员补偿 *（续）*

(i) 于二零二三年八月四日及二零二三年九月十三日授出之股份期权

于二零二三年八月四日及二零二三年九月十三日，合共34,000,000股普通股所涉及之股份期权已根据新计划授予本集团雇员，每位承授人须支付1港元之代价。每份期权赋予持有人权利认购一股本公司普通股。该等股份期权可于由授出日期起5年期间行使。行使价为1港元，高于联交所所报于授出日期之每股收市价、股份于紧接授出日期前5个交易日在联交所所报之平均收市价及股份面值。股份于紧接该等授出日期前之收市价分别为0.87港元及0.94港元。

截至二零二四年三月三十一日止年度，股份期权之变动如下：

a) 于二零二三年九月十五日，29,700,000份股份期权（为根据新计划授出之股份期权）及2,700,000份股份期权（为根据旧计划授出之股份期权）根据本公司之股份期权计划获行使，行使价分别为每股1港元及1.6港元，导致发行32,400,000股股份。紧接行使前及行使当日之加权平均股价分别为每股0.96港元及0.95港元。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

(i) Share options granted on 4 August 2023 and 13 September 2023 *(Continued)*

b) On 27 October 2023 and 30 October 2023, 4,625,000 and 4,750,000 share options (being share options granted under the Old Scheme) were exercised at the exercise price of HK$1.6 and HK$1.6 per share, respectively, resulting in the issue of 9,375,000 shares. The weighted average share price immediate before and on the date of exercise were HK$1.25 and HK$1.2 per share, respectively.

c) On 1 December 2023, 6,050,000 share options (being share options granted under the Old Scheme); on 5 December 2023 and 12 December 2023, aggregate of 900,000 share options (being share options granted under the New Scheme) were exercised at the exercise price of HK$1.6 and HK$1 per share, respectively, resulting in the issue of 6,950,000 shares. The weighted average share price immediate before and on the date of exercise were HK$1.26 and HK$1.26 per share, respectively.

d) On 6 February 2024, 3,400,000 share options (being share options granted under the New Scheme) were exercised at the exercise price of HK$1 per share, resulting in the issue of 3,400,000 shares. The weighted average share price immediate before and on the date of exercise were HK$2.01 and HK$2.21 per share, respectively.

36. 以股份为基础之雇员补偿 *（续）*

(i) 于二零二三年八月四日及二零二三年九月十三日授出之股份期权（续）

b) 于二零二三年十月二十七日及二零二三年十月三十日，4,625,000份及4,750,000份股份期权（为根据旧计划授出之股份期权）获行使，行使价分别为每股1.6港元及1.6港元，导致发行9,375,000股股份。紧接行使前及行使当日之加权平均股价分别为每股1.25港元及1.2港元。

c) 于二零二三年十二月一日，6,050,000份股份期权（为根据旧计划授出之股份期权）；于二零二三年十二月五日及二零二三年十二月十二日，合共900,000份股份期权（为根据新计划授出之股份期权）获行使，行使价分别为每股1.6港元及1港元，导致发行6,950,000股股份。紧接行使前及行使当日之加权平均股价分别为每股1.26港元及1.26港元。

d) 于二零二四年二月六日，3,400,000份股份期权（为根据新计划授出之股份期权）获行使，行使价为每股1港元，导致发行3,400,000股股份。紧接行使前及行使当日之加权平均股价分别为每股2.01港元及2.21港元。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

36. 以股份为基础之雇员补偿（续）

Equity settled share-based transactions

以权益结算以股份为基础之交易

Details of the share options movements during the year ended 31 March 2024 under the share option scheme are as follows:

截至二零二四年三月三十一日止年度内股份期权计划下股份期权的变动详情如下：

Name or category of grantee 承授人姓名或类别	Date of grant of share option (DD/MM/YYYY) 股份期权授出日期（日／月／年）	Exercise price (HKD) 行使价（港元）	Exercise price per share, adjusted (HKD) Note 1 每股行使价（经调整）（港元）附注1	Exercise period Note 2 行使期 附注2 (DD/MM/YYYY) （日／月／年）	Number of share options 股份期权数目 Balance as at 1 April 2023 于二零二三年四月一日之结馀	Grant during the year 年内授出	Exercised during the year 年内行使	Lapsed during the year 年内失效	Cancelled during the year 年内注销	Balance as at 31 March 2024 于二零二四年三月三十一日之结馀
Employees 雇员										
(i) worked over 10 years with the Group since grant date **(i) 自授出日期起效力本集团超过10年**										
	19/08/2022	0.1	1.6	19/08/2022-18/08/2027	18,125,000	–	18,125,000	–	–	–
	04/08/2023	1	–	04/08/2023-03/08/2028	–	13,600,000	13,600,000	–	–	–
	13/09/2023	1	–	13/09/2023-12/09/2028	–	17,000,000	17,000,000	–	–	–
					18,125,000	30,600,000	48,725,000	–	–	–
(ii) worked less than 10 years but more than 5 years with the Group since grant date **(ii) 自授出日期起效力本集团少于10年但超过5年**										
	04/08/2023	1	–	04/02/2024-03/08/2028	–	3,400,000	3,400,000	–	–	–
Total 总计					18,125,000	34,000,000	52,125,000	–	–	–

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Equity settled share-based transactions *(Continued)*

Notes:

Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the share option scheme.

** No participants were granted options in excess of the individual limit pursuant to the share option scheme.

1. The exercise price per existing share of respective options granted were adjusted from HK$0.1 to HK$1.6 per share following the Company's capital reorganisation on 10 January 2023.

2. The share options are exercisable for a period of 5 years from the date of grant.

3. Consideration of HK$1 was paid by each of the grantees on their acceptance of the share options granted.

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

In accordance with HKFRS 2, the fair value of the share options granted to the employees on 4 August 2023 and 13 September 2023 were HK$6,191,000 and HK$6,650,000 respectively (HK$0.364 and HK$0.391 each). Share-based payment of HK$12,841,000 was recognised during the year ended 31 March 2024. The following information is relevant in the determination of the fair value of options granted on 4 August 2023 and 13 September 2023 under the New Scheme:

36. 以股份为基础之雇员补偿 *（续）*

以权益结算以股份为基础之交易（续）

附注：

除本报告所披露者外，本公司其他董事、最高行政人员或主要股东或彼等各自之联系人概无根据股份期权计划获授出股份期权。

** 概无参与者获授出超过股份期权计划项下个人限额之期权。

1. 各已授出期权之每股现有股份行使价于二零二三年一月十日进行本公司之股本重组后已由每股0.1港元调整为1.6港元。

2. 该等股份期权可于由授出日期起计五年期内行使。

3. 代价1港元由各承授人于接纳获授之股份期权时支付。

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

按照香港财务报告准则第2号，于二零二三年八月四日及二零二三年九月十三日授予雇员之股份期权之公允值分别为6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。于截至二零二四年三月三十一日止年度，已确认以股份为基础之付款12,841,000港元。厘定于二零二三年八月四日及二零二三年九月十三日根据新计划授出之股份期权公允值之相关资料如下：

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Equity settled share-based transactions *(Continued)*

36. 以股份为基础之雇员补偿 *（续）*

以权益结算以股份为基础之交易 *（续）*

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

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

该等主观假设如有任何变动，可能会影响公允值之估算。由于所作假设及所用模型之限制，计算得出之公允值具有主观及不确定之成份。期权之价值会随若干主观假设之不同变数而改变。所采用变数如有任何改变亦可能会严重影响对期权公允值之估算。

37. OPERATING LEASE COMMITMENTS

Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

37. 经营租赁承担

本集团作为出租人

于报告期末，根据不可撤销经营租赁应收之未来最低租赁款项总额如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年内	**65,028**	70,741
Later than one year but not later than two years	多于一年但不多于两年	**59,201**	66,143
Later than two year but not later than three years	多于两年但不多于三年	**55,135**	58,093
Later than three year but not later than four years	多于三年但不多于四年	**55,135**	53,253
Later than four year but not later than five years	多于四年但不多于五年	**55,128**	53,238
Later than five years	多于五年	**23,896**	76,203
		313,523	377,671

38. RELATED PARTY DISCLOSURES

On 26 August 2024, the Company received a copy of the court order of which the Company's claim against a defendant, who is a close family member of one of the non-executive directors of the Company, be discontinued and cost of the Company's claim in relevant proceedings (including its costs) be paid by the Company to the defendant. By way of consent between the Company and the defendant, the Company paid a sum of approximately HK$6,162,000 to the defendant as full and final settlement of its cost incurred. Further detail refers to the Company's announcement on 20 November 2024.

Except for disclosed elsewhere in these financial statements, the Group had no other significant transactions with related parties during the years ended 31 March 2024 and 2025.

The emoluments of key management personnel, comprising the directors of the Company and certain senior management personnel of the Group, during the year were as follows:

38. 关联方披露

于二零二四年八月二十六日，本公司接获法院命令之副本，该命令之内容为终止本公司向一名被告人（为本公司一名非执行董事之近亲属）提出之申索，且本公司须向该被告人缴付本公司于相关程序中提出申索之讼费（包括其费用）。经本公司与该被告人同意，本公司已就该被告人产生之讼费向该被告人缴付约6,162,000港元作为全数及最终和解金额。进一步详情请参阅本公司日期为二零二四年十一月二十日之公告。

除本财务报表其他部分所披露者外，本集团于截至二零二四年及二零二五年三月三十一日止年度并无与关联方进行其他重大交易。

主要管理人员（包括本公司董事及本集团若干高级管理人员）于年内之酬金如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	**399**	4,427
Retirement benefits scheme contributions	退休福利计划供款	**100**	65
		499	4,492

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附属公司详情

The following is a list of principal subsidiaries as at 31 March 2025.

于二零二五年三月三十一日之主要附属公司名单如下。

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
BO Commercial Holdings Limited 必欧商业控股有限公司	British Virgin Islands ("**BVI**"), limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Carnaby Group Limited	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%*	Investment holding, Hong Kong 投资控股，香港
Germination International Group Limited 铸铭国际集团有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Culture Investment Limited 盛耀蔚莱文化投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle International Investment Limited 盛耀蔚莱国际投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (France) Limited 耀莱（法国）有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll Global Asset Management Limited 耀莱环球资产管理有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll Motors Limited 耀莱汽车有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Forwell Finance Limited 联丰财务有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Money lending, Hong Kong 放贷，香港
Full Link Management Limited 骏富管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Future Prosper Limited 永权有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Germination Global Holdings Limited 铸铭环球控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Asset Management Limited 盛耀资产管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Investment holding, Hong Kong 投资控股，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll (Denmark) Limited 耀莱（丹麦）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Hong Kong) Limited 耀莱（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Corporate management, Hong Kong 企业管理，香港
Sparkle Roll Cigars Holding Limited 耀莱雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易，香港
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll International Distributions Limited 耀莱国际代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手表及音响设备贸易，香港
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
SR Advertising Media Limited 尊耀人生广告传媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版杂志及提供广告服务，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tiger Force Group Limited 太阜集团有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Balanorm Beo (Beijing) Trading Development Limited+ 衡准宝声（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China 销售及代理影音消费电子产品，中国内地
Beijing De Te Motors Trading Limited+ 北京德特汽车贸易有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB101,400,000 人民币101,400,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing Germination Technology Industries Development Limited+ 北京铸铭科技产业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Beijing Mei He Zhen Yong Motors Trading Limited+ 北京美合振永汽车贸易有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB194,800,000 人民币194,800,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing Namao International Culture Media Limited+ 北京那猫国际文化传媒有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%	Film and television planning and provision of culture and art exchange activities services, Mainland China 影视策划及提供文化艺术交流活动服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing San Sparkle Pictures Industries Development Limited+ 北京盛耀蔚莱影视产业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,950,000 人民币49,950,000元	100%	Film investment, Mainland China 电影投资，中国内地
Beijing Sparkle Roll Fine Wine Limited+ 北京耀莱醇酿橡香酒业有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB7,000,000 人民币7,000,000元	100%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Fu Sheng Trading Company Limited+ 北京耀莱服盛贸易有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%#	Sales and distribution of apparel and accessories, Mainland China 销售及代理成衣及配饰，中国内地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited+ 北京耀莱尊荣汇泰富盈宾会务服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB17,600,000 人民币17,600,000元	100%	Provision of exhibition and advertising services, Mainland China 提供展会及广告服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Sparkle Roll Motors Insurance Agency Limited+ 北京耀莱汽车保险代理有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Provision of insurance agency services, Mainland China 提供保险代理服务，中国内地
Beijing Sparkle Roll Mellow Wine Limited+ 北京耀莱醇酿溢美酒业有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB44,900,000 人民币44,900,000元	98%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited+ 北京耀莱新天地商业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,000,000 人民币49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品销售，中国内地
Beijing SR Advertising Media Limited+ 北京尊耀人生广告传媒有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%	Provision of business management and business planning services, Mainland China 提供企业管理及企业策划服务，中国内地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited+ 北京耀莱颐富堂健康科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB2,500,000 人民币2,500,000元	100%	Sale of merchandised goods, Mainland China 商品销售，中国内地
Beijing Tiger Force International Culture Communication Limited+ 北京太阜国际文化传播有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,500,000 人民币49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供广告及营销，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Wenfu Hengye Enterprise Management Limited+ 北京文福恒业企业管理有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Corporate management, Mainland China 企业管理，中国内地
Beijing Wenfu Hengye Technology Development Co., Limited+ 北京文福恒业科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB626,314,300 人民币626,314,300元	100%	Property holding, Mainland China 物业控股，中国内地
BO Online Culture Technology Limited+ 必欧在线文化科技有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB64,600,000 人民币64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Boao Economic and Trade Development Limited+ 铂傲经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited+ 娇致妆辰（北京）经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,700,000 人民币49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 银制配饰贸易及提供咨询服务，中国内地
Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited)+ 伊犁旌新智富科技有限公司（前称旌歆博策国际经贸有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB1,000,000 (2024: RMB50,000,000) 人民币1,000,000元（二零二四年：人民币50,000,000元）	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited 北京颐富通物业管理服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
San Sparkle (Beijing) International Culture Development Limited+ 盛耀蔚莱（北京）国际文化发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB98,770,000 人民币98,770,000元	100%	Film investment, Mainland China 电影投资，中国内地
Sparkle Roll Bo Ce Trading Development Limited+ 耀莱博策贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB51,900,000 人民币51,900,000元	100%	Provision of consultancy services, Mainland China 提供咨询服务，中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited+ 耀莱鼎盛（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Sales and distribution of merchandised goods, Mainland China 销售及代理商品，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited+ 耀莱东方（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	HK$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China 名牌手表、名牌珠宝及名酒贸易以及提供咨询服务，中国内地
Tianjin Heng Ying Tai Fu Trading Development Limited+ 天津恒盈泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB38,700,000 人民币38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tianjin Rui Bo Tai Fu Trading Development Limited+ 天津瑞博泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地
Tianjin Wenfu Tai Fu Enterprise Management Limited+ ("**Tianjin Wenfu Tai Fu**") 天津文福泰富企业管理有限公司（「**天津文福泰富**」）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB71,000,000 人民币71,000,000元	100%	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China 企业管理咨询服务以及汽车及相关零件及配件贸易，中国内地
Beijing Wenfu Xin Tian Di Real Estate Co., Limited+ ("**Beijing Wenfu Xin Tian Di**") 北京文福新天地置业有限公司（「**北京文福新天地**」）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB220,000,000 人民币220,000,000元	100%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China 提供非居住房地产租赁、房地产咨询及企业管理服务，中国内地
Tianjin Xin Chang Tai Fu Trading Development Limited+ 天津信昌泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB45,000,000 人民币45,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地
Yang Pu BO Investment Limited+ 洋浦必欧投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Yang Pu Germination Ding Sheng Investment Limited+ 洋浦铸铭鼎盛投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB30,000,000 人民币30,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Yang Pu Tiger Force Investment Limited+ 洋浦太阜投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Yang Pu Quan Tian Commercial Brand Network Services Limited+ 洋浦权天商业品牌网络服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB28,000,000 人民币28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
Yang Pu Wenfu Hengye Investment Limited+ 洋浦文福恒业投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Yaofukaluo (Beijing) Business Development Limited 耀福卡洛（北京）商业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100% 100%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Hengzhunbaosheng (Shenzhen) Trading Development Limited 衡准宝声（深圳）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100% 100%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing New Sparkle Zhizhong Motors Sales and Service Limited 北京新耀莱致中汽车销售服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB4,500,000 人民币4,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零配件贸易及提供售后服务，中国内地
Beijing New Sparkle Zhiyuan Motors Sales and Service Limited 北京新耀莱致远汽车销售服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB14,500,000 人民币14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零配件贸易及提供售后服务，中国内地
Beijing New Sparkle Roll Zhizheng Motors Sales and Service Limited 北京新耀莱致正汽车汽车销售服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB14,500,000 人民币14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零配件贸易及提供售后服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/ paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tianjin New Sparkle Roll Zhizheng Motors Sales and Service Limited 天津新耀莱致正汽车销售服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB14,500,000 人民币14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零配件贸易及提供售后服务，中国内地
Tianjin New Sparkle Roll Zhizhong Motors Sales and Services Limited 天津新耀莱致中汽车销售服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB14,500,000 人民币14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零配件贸易及提供售后服务，中国内地

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

* 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

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

* 由本公司直接持有

** 78.31%由本公司直接持有，而21.69%由其附属公司衡准宝声（北京）贸易发展有限公司直接持有

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

A total consideration of RMB22,583,000 (HK$24,301,000) was paid for the acquisition of non-controlling interests during the year ended 31 March 2024.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

39. 主要附属公司详情*（续）*

于截至二零二四年三月三十一日止年度，就收购非控股权益支付之总代价为人民币22,583,000元（24,301,000港元）。

上表载列本公司董事认为主要影响本年度业绩或构成本集团资产净值重要部分之本公司附属公司。董事认为，若提供其他附属公司之详情，将令资料过于冗长。

概无附属公司于年末已发行任何债务证券。

40. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2024, the Group disposed of its 70% equity interest in Beijing Sparkle Roll Men Dao Men Airline Agency Limited ("**Men Dao Men**") to an independent third party, at a consideration of RMB2,480,000 (equivalent to HK$2,725,000). On 25 December 2023, the disposal was completed. A loss on disposal of subsidiary of HK$652,000 was recognised in the year ended 31 March 2024. Men Dao Men was engaged in sales and distribution of airline tickets in Mainland China. Upon the disposal, Men Dao Men was no longer a subsidiary or any kind of investments of the Group.

40. 出售一间附属公司

于截至二零二四年三月三十一日止年度，本集团向一名独立第三方出售北京耀莱门到门航空票务代理有限公司（「**门到门**」）之70%股权，代价为人民币2,480,000元（相等于2,725,000港元）。于二零二三年十二月二十五日，出售事项已完成。于截至二零二四年三月三十一日止年度，已确认出售附属公司之亏损652,000港元。门到门在中国内地从事航空机票销售代理。于出售后，门到门不再为本集团之附属公司或任何形式之投资。

40. DISPOSAL OF A SUBSIDIARY *(Continued)*

Analysis of assets and liabilities over which control was lost:

40. 出售一间附属公司*（续）*

已丧失控制权之资产及负债分析：

		HK$'000 千港元
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	5,063
Cash at bank and in hand	银行及手头现金	290
Accrued charges and other payables	应计支出及其他应付款项	(1,009)
Net assets disposal of	所出售净资产	4,344
Non-controlling interests	非控股权益	(1,261)
Reclassification of cumulative exchange reserves upon disposal of a subsidiary	出售一间附属公司时将累积外汇储备重新分类	294
Loss on disposal	出售亏损	(652)
Total consideration	总代价	2,725
Net cash inflow arising on disposal:	出售所产生之现金流入净额：	
Cash consideration	现金代价	2,725
Less: cash at bank and in hand	减：银行及手头现金	(290)
		2,435

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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. 财务风险管理及公允值计量

本集团于日常业务过程中使用金融工具，因而承受财务风险。该等财务风险包括市场风险（包括货币风险、利率风险及股价风险）、信贷风险及流动性风险。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

41.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

41. 财务风险管理及公允值计量*（续）*

财务风险管理由本集团总部统筹，并与董事会紧密合作。管理财务风险之整体目标为在尽量减低金融市场风险之情况下，确保本集团中短期之现金流。

为投机目的买卖金融工具并非本集团之政策。

41.1 金融工具类别

各类金融工具于报告期末之账面金额如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融资产**		
At fair value:	**按公允值：**		
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**209,168**	133,856
Investment in films and television program	投资电影及电视节目	**2,258**	42,846
At amortised cost:	**按摊销成本：**		
Trade receivables	应收贸易款项	**32,013**	31,600
Deposits and other receivables	按金及其他应收款项	**33,606**	70,838
Amounts due from non-controlling interests	应收非控股权益款项	**23**	478
Pledged deposits	已抵押存款	**31,204**	47,297
Cash at banks and in hand	银行及手头现金	**105,496**	93,573

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量 *（续）*

41.1 Categories of financial instruments *(Continued)*

41.1 金融工具类别 *（续）*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial liabilities	**金融负债**		
At amortised cost:	**按摊销成本：**		
Trade payables	应付贸易款项	**3,816**	20,947
Refundable rental deposits	可退还租金按金	**8,356**	9,113
Accrued charges and other payables	应计费用及其他应付款项	**29,823**	21,227
Lease liabilities	租赁负债	**253,535**	296,266
Borrowings	借贷	**526,751**	727,251

41.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and Mainland China with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$ as defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, amount due from a non-controlling interests, cash at banks and in hand and trade and other payables which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

41.2 外币风险

外币风险指金融工具之公允值或未来现金流因外币汇率变动而波动之风险。本集团主要在香港及中国内地营运，大部分交易以港元、丹麦克朗、欧元、瑞士法郎、人民币及美元列值及结算。本集团面对之外币风险主要源自以各集团实体功能货币以外货币（包括丹麦克朗、欧元、瑞士法郎、人民币及美元）列值之若干金融工具，包括股权投资、应收贸易款项及其他应收款项、应收非控股权益款项、银行及手头现金以及应付贸易款项及其他应付款项。于两个年度内，本集团均无外币对冲政策，然而，管理层会持续监控外汇风险。

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:

		2025 二零二五年			2024 二零二四年		
		Financial assets 金融资产 HK$'000 千港元	**Financial liabilities 金融负债 HK$'000 千港元**	**Net exposure 风险净额 HK$'000 千港元**	Financial assets 金融资产 HK$'000 千港元	Financial liabilities 金融负债 HK$'000 千港元	Net exposure 风险净额 HK$'000 千港元
Danish Krone ("**DKK**")	丹麦克朗	**209,171**	**–**	**209,171**	134,635	–	134,635
Euro ("**EUR**")	欧元	**16**	**–**	**16**	186	–	186
Swiss Franc ("**CHF**")	瑞士法郎	**3**	**–**	**3**	5	–	5
Renminbi ("**RMB**")	人民币	**6**	**–**	**6**	8	–	8
United State Dollar ("**US$**")	美元	**3,195**	**–**	**3,195**	3,977	–	3,977

Sensitive analysis

As US$ is pegged to HK$, the Group does not expect any significant movement in the HK$/US$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rates at the end of the reporting period.

41. 财务风险管理及公允值计量（续）

41.2 外币风险（续）

于报告期末以外币计值之金融资产及金融负债按当时收市汇率换算为港元如下：

敏感度分析

由于美元与港元挂钩，因此，本集团预期港元兑美元汇率不会出现任何重大变动。由于本公司董事认为，鉴于美元兑港元汇率于报告期末之变动轻微，本集团以美元列值之金融资产及金融负债之敏感度分析不会提供额外价值，因而并无披露有关敏感度分析。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

The following table illustrates the sensitivity of the Group's results for the years in regards to a 5% (2024: 5%) appreciation in HK$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

41. 财务风险管理及公允值计量（续）

41.2 外币风险（续）

***敏感度分析**（续）*

下表阐述本集团于两个年度之业绩对港元兑丹麦克朗、欧元、瑞士法郎及人民币分别升值5%（二零二四年：5%）之敏感度。5%乃向主要管理人员作外币风险内部报告采用之比率，并为管理层对外币汇率潜在变动之最佳估计。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
DKK	丹麦克朗	**10,459**	6,732
EUR	欧元	**1**	9
CHF	瑞士法郎	**–***	–*
RMB	人民币	**–***	–*

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

本集团于报告期末面对之外币风险敏感度分析以假设外币汇率百分比变动于财政年度年初发生，并于全年维持不变为依据而厘定。

A 5% depreciation in HK$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year but of opposite effect.

港元兑丹麦克朗、欧元、瑞士法郎及人民币贬值5%应对本集团于本年度之业绩具有相等但相反之影响。

* Amount less than HK$1,000

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). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2024 and 2025, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from lease liabilities and borrowings as disclosed in Note 17 and Note 31. As at 31 March 2024 and 2025, lease liabilities and borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk from lease liabilities and borrowings as there are no lease liabilities and borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 财务风险管理及公允值计量*（续）*

41.2 外币风险*（续）*

***敏感度分析**（续）*

外币汇率风险会视乎年内之海外交易数目而有所不同。尽管如此，上述分析被视为可代表本集团所面对之外币风险。

41.3 利率风险

本集团之利率风险主要源自银行存款（附注26）、租赁负债（附注17）及借贷（附注31）。本集团并无使用任何衍生工具合约对冲其面对之利率风险。于二零二四年及二零二五年三月三十一日，本集团预计银行存款不会受到重大影响，原因为银行存款之利率预期不会发生重大变动。本集团并无制订管理利率风险之政策。

本集团之公允值利率风险主要来自附注17及附注31所披露之租赁负债及借贷。于二零二四年及二零二五年三月三十一日，该等租赁负债及借贷以固定利率借取，令本集团面对公允值利率风险。由于并无租赁负债及借贷按浮动利率计息，故本集团并无来自租赁负债及借贷之现金流利率风险。本集团并无使用任何金融工具对冲潜在利率波动。

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 2024 and 2025.

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 2025, 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$10,458,000 (2024: HK$6,693,000).

41.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, loan receivables, amounts due from non-controlling interests, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk except for loan receivables.

41. 财务风险管理及公允值计量*（续）*

41.4 股价风险

于二零二四年及二零二五年三月三十一日，本集团就分类为按公允值计入其他全面收入之金融资产之股权投资面对股价变动风险。

管理层会透过密切监察各股权投资之表现及市况管理其投资产生之风险。

于二零二五年三月三十一日，本公司估计，在所有其他变数维持不变之情况下，上市股本投资市价上升／下降5%应导致本集团公允值储备（综合权益之其他部分）增加／减少约10,458,000港元（二零二四年：6,693,000港元）。

41.5 信贷风险

信贷风险指金融工具之对手方未能根据金融工具之条款履行其责任，令本集团蒙受财务损失之风险。本集团信贷风险主要来自应收贸易款项及其他应收款项、应收贷款、应收非控制权益款项、已抵押存款以及银行及手头现金。除应收贷款外，本集团并无重大集中信贷风险。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

The management of the Group considers pledged deposits and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2025. 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 2025 other than loss allowance provided to individually assessed trade receivables.

In determining the ECL for deposits, other receivables and amounts due from non-controlling interests, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant. The management of the Group has assessed there is no significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 财务风险管理及公允值计量*（续）*

41.5 信贷风险*（续）*

本集团管理层认为存放于具有高信贷评级之国有银行或金融机构之已抵押存款以及银行及手头现金为低信贷风险金融资产。于二零二五年三月三十一日，本集团管理层认为该等资产属短期性质，且发行人具有高信贷评级，故出现违约之可能性极低。应收租金方面，除已个别计提亏损备抵之租户外，本集团持有之租户租金按金足以弥补潜在信贷风险。此外，本集团亦会参考客户之还款历史及财政实力，以及客户经营所在经济环境就客户作出评估。因此，于二零二五年三月三十一日，除就个别评估之应收贸易款项计提之亏损备抵外，并无确认亏损备抵。

厘定按金、其他应收款项及应收非控制权益款项之预期信贷亏损时，本集团管理层已计及过往违约经验及前瞻性资料（如适用），认为本集团未收回之应收款项之内在信贷风险轻微。本集团管理层已评定，自初始确认以来，信贷风险并无显著提高，而违约风险轻微，故并无确认减值。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

In respect of the ECL for loan receivables and related interest receivables included in other receivables, loss allowance on interest receivables of HK$8,702,000 was 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 2025

41. 财务风险管理及公允值计量（续）

41.5 信贷风险（续）

就计入其他应收款项之应收贷款及相关应收利息之预期信贷亏损而言，截至二零二四年三月三十一日止年度确认之应收利息亏损备抵为8,702,000港元。有关本集团因应收贷款及相关应收利息所产生信贷风险的进一步定量数据于附注24(b)及(c)披露。

下表列示基于本集团信贷政策得出之信贷质素及最高信贷风险，主要基于已逾期资料及不涉繁重成本或人力可得之其他资料，以及截至三月之年末分阶段分类。

于二零二五年三月三十一日

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段1	Stage 2 阶段2	Stage 3 阶段3	Simplified approach 简化法	Total 总计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Trade receivables	应收贸易款项	–	–	–	40,113	40,113
Loan receivables	应收贷款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他应收款项	33,606	–	12,132	–	45,738
Amounts due from non-controlling interests	应收非控股权益款项	23	–	–	–	23
Pledged deposits	已抵押存款	31,204	–	–	–	31,204
Cash at banks and in hand	银行及手头现金	105,496	–	–	–	105,496
		170,329	–	77,755	40,113	288,197

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

As at 31 March 2024

于二零二四年三月三十一日

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段1	Stage 2 阶段2	Stage 3 阶段3	Simplified approach 简化法	Total 总计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Trade receivables	应收贸易款项	–	–	–	37,400	37,400
Loan receivables	应收贷款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他应收款项	70,838	–	12,132	–	82,970
Amounts due from non-controlling interests	应收非控股权益款项	478	–	–	–	478
Pledged deposits	已抵押存款	47,297	–	–	–	47,297
Cash at banks and in hand	银行及手头现金	93,573	–	–	–	93,573
		212,186	–	77,755	37,400	327,341

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2024 and 2025:

下表提供有关本集团于二零二四年及二零二五年三月三十一日来自应收贸易款项之信贷风险及预期信贷亏损之资料：

As at 31 March 2025

于二零二五年三月三十一日

		Expected loss rate 预期亏损率 (%)	Gross carrying amount 账面总额 HK$'000 千港元	Loss allowance 亏损拨备 HK$'000 千港元	Net carrying amount 账面净额 HK$'000 千港元
Collective assessment	集体评估				
Current (not past due)	即期（未逾期）	–	**24,720**	–	**24,720**
Less than 31 days past due	逾期少于31日	–	**–**	–	**–**
31-60 days past due	逾期31至60日	–	**1,940**	–	**1,940**
61-90 days past due	逾期61至90日	–	**136**	–	**136**
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	**204**	–	**204**
More than 1 year past due	逾期超过1年	–	**2,242**	–	**2,242**
			29,242	–	**29,242**
Individual assessment	个别评估	**75%**	**10,871**	**(8,100)**	**2,771**
			40,113	**(8,100)**	**32,013**

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

As at 31 March 2024

于二零二四年三月三十一日

		Expected loss rate 预期亏损率 (%)	Gross carrying amount 账面总额 HK$'000 千港元	Loss allowance 亏损拨备 HK$'000 千港元	Net carrying amount 账面净额 HK$'000 千港元
Collective assessment	集体评估				
Current (not past due)	即期（未逾期）	–	21,438	–	21,438
Less than 31 days past due	逾期少于31日	–	–	–	–
31-60 days past due	逾期31至60日	–	1,361	–	1,361
61-90 days past due	逾期61至90日	–	731	–	731
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	465	–	465
More than 1 year past due	逾期超过1年	–	1,898	–	1,898
			25,893	–	25,893
Individual assessment	个别评估	50%	11,507	(5,800)	5,707
			37,400	(5,800)	31,600

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (credit-impaired) 全期预期信贷亏损（已出现信贷减值） HK$'000 千港元
At 1 April 2023, 31 March 2024 and 1 April 2024	于二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日	5,800
Impairment loss, net	减值亏损净额	2,300
At 31 March 2025	于二零二五年三月三十一日	8,100

The following table shows the movement in lifetime ECL that has been recognised for loan receivables and loan interest receivables under general approach:

		Stage 3 Lifetime ECL (credit-impaired) 阶段3 全期预期信贷亏损（已出现信贷减值） HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	69,053
Impairment loss, net	减值亏损净额	8,702
At 31 March 2024, 1 April 2024 and 31 March 2025	于二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	77,755

41. 财务风险管理及公允值计量（续）

41.5 信贷风险（续）

下表呈列使用简化法就应收贸易款项确认的全期预期信贷亏损变动：

		Lifetime ECL (credit-impaired) 全期预期信贷亏损（已出现信贷减值） HK$'000 千港元
At 1 April 2023, 31 March 2024 and 1 April 2024	于二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日	5,800
Impairment loss, net	减值亏损净额	2,300
At 31 March 2025	于二零二五年三月三十一日	8,100

下表呈列使用一般方法就应收贷款及应收贷款利息确认的全期预期信贷亏损变动：

		Stage 3 Lifetime ECL (credit-impaired) 阶段3 全期预期信贷亏损（已出现信贷减值） HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	69,053
Impairment loss, net	减值亏损净额	8,702
At 31 March 2024, 1 April 2024 and 31 March 2025	于二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	77,755

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

41. 财务风险管理及公允值计量*（续）*

41.6 流动性风险

流动性风险与本集团未能履行其金融负债相关责任之风险有关。本集团面对有关偿付应付贸易款项及其融资责任以及现金流管理之流动性风险。本集团之目标为将流动资产及承诺信贷融资额度维持于合适水平，以应付其短期及较长期负债需要。

本集团通过审慎监控长期金融负债之预计还款期及日常业务过程中到期之预测现金流入及流出，综合管理其流动资金需要。

以下分析为本集团非衍生金融负债于报告期末之剩馀合约到期情况。当债权人有权选择负债还款时间时，有关负债按本集团可能被要求还款之最早日期计算。倘若负债属分期还款，则每期还款将分配至本集团承诺付款之最早期间内。

分析以金融负债之未贴现现金流为依据。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.6 Liquidity risk *(Continued)*

41.6 流动性风险*（续）*

		Carrying amount 账面金额 HK$'000 千港元	Total contractual undiscounted cash flow 合约未贴现现金流总额 HK$'000 千港元	Less than one year or repayable on demand 少于一年或按要求偿还 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
At 31 March 2025	**于二零二五年三月三十一日**				
Trade payables	应付贸易款项	**3,816**	**3,816**	**3,816**	**–**
Refundable rental deposits	可退还租金按金	**8,356**	**8,356**	**8,356**	**–**
Accrued charges and other payables	应计费用及其他应付款项	**24,342**	**24,342**	**24,342**	**–**
Lease liabilities	租赁负债	**253,535**	**312,927**	**54,870**	**258,057**
Borrowings	借贷	**526,751**	**526,751**	**526,751**	**–**
		816,800	**876,192**	**618,135**	**258,057**
At 31 March 2024	**于二零二四年三月三十一日**				
Trade payables	应付贸易款项	20,947	20,947	20,947	–
Refundable rental deposits	可退还租金按金	9,113	9,113	9,113	–
Accrued charges and other payables	应计费用及其他应付款项	21,227	21,227	21,227	–
Lease liabilities	租赁负债	296,266	375,801	60,238	315,563
Borrowings	借贷	727,251	727,251	727,251	–
		1,074,804	1,154,339	838,776	315,563

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.7 Fair value measurements

(i) Fair value hierarchy

HKFRS 13 "Fair Value Measurement" categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

41. 财务风险管理及公允值计量*(续)*

41.7 公允值计量

(i) 公允值等级

香港财务报告准则第13号「公允值计量」将公允值计量分为三个等级。公允值计量之分类级别乃参照估值方法所使用输入值之可观察程度及重要性厘定如下:

- 第一级估值:仅以第一级输入值计量之公允值,即以相同资产或负债于计量日在活跃市场中之未调整报价计量
- 第二级估值:以第二级输入值(即其输入值之可观察程度未如第一级输入值)计量及不以重要不可观察输入值计量之公允值。不可观察之输入值为并无市场数据可作参考之输入值
- 第三级估值:使用重要不可观察输入值计量之公允值

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.7 Fair value measurements *(Continued)*

41.7 公允值计量*（续）*

***(i) Fair value hierarchy** (Continued)*

***(i) 公允值等级**（续）*

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 31 March 2025	**于二零二五年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**209,168**	**–**	**–**	**209,168**
Investment in films and television program	投资电影及电视节目	**–**	**–**	**2,258**	**2,258**
Investment properties	**投资物业**	**–**	**87,433**	**235,806**	**323,239**

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 31 March 2024	**于二零二四年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	133,856	–	–	133,856
Investment in films and television program	投资电影及电视节目	–	–	42,846	42,846
Investment properties	**投资物业**	–	–	346,730	346,730

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.7 Fair value measurements *(Continued)*

***(i) Fair value hierarchy** (Continued)*

During the year ended 31 March 2025, the Group has transferred an investment property from Level 3 into Level 2 of the fair value hierarchy. Such transfer reflects the sign of recovery of the commercial property market in Beijing during the year and the availability of market data of similar properties increased along with the more active market. Other than the above transfer, there is no other transfers between Level 1 and Level 2 or transfers into or out of Level 3 during the year ended 31 March 2025.

During the years ended 31 March 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.

(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 2024 and 2025.

41. 财务风险管理及公允值计量（续）

41.7 公允值计量（续）

***(i) 公允值等级**（续）*

于截至二零二五年三月三十一日止年度，本集团将一项投资物业自第三级转入公允值等级第二级。该转拨反映年内北京商业物业市场复苏的迹象及随著市场更加活跃，可获得的类似物业市场数据增加。除上述转拨外，于截至二零二五年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。

于截至二零二四年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。

本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

(ii) 并非以公允值列账之金融工具之公允值

本集团于二零二四年及二零二五年三月三十一日按摊销成本列账之资产及负债之账面金额与公允值并无重大差异。

42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes since the previous year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

42. 资本管理

本集团资本管理之主要目标为确保维持强健之信贷评级及健康之资本比率，以支持其业务及尽量提高股东价值。

本集团根据经济状况之变化管理资本结构并对其作出调整。为维持或调整资本结构，本集团或须调整向股东派付之股息、向股东归还资本或发行新股份。自上一年度以来，本集团之目标、政策或程序并无变更。

本集团采用资本负债比率（即债务总额除以资本总额）监控资本。债务总额乃按综合财务状况报表所示借贷计算。资本总额乃按综合财务状况报表所示权益总额计算。本集团之目标乃使资本负债比率维持于合理水平。

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Total debt Borrowings	债务总额 借贷	**526,751**	727,251
Total capital	资本总额	**970,275**	1,591,520
Gearing ratio	资本负债比率	**54.3%**	45.7%

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之财务状况报表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS AND LIABILITIES	**资产及负债**		
Non-current assets	非流动资产		
Interests in subsidiaries	于附属公司之权益	**209,178**	556,089
Current assets	流动资产		
Prepayments	预缴款项	**167**	380
Amounts due from subsidiaries	应收附属公司款项	**444,635**	943,614
Cash at banks	银行现金	**195**	1,388
		444,997	945,382
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**11,705**	5,318
Amounts due to subsidiaries	应付附属公司款项	**32,987**	46,337
		44,692	51,655
Net current assets	**流动资产净值**	**400,305**	893,727
Total assets less current liabilities	**总资产减流动负债**	**609,483**	1,449,816
Net assets	**资产净值**	**609,483**	1,449,816
EQUITY	**权益**		
Share capital	股本	**15,008**	12,612
Reserves	储备	**594,475**	1,437,204
		609,483	1,449,816

Approved and authorised for issue by the board of directors on 26 June 2025 and signed on its behalf by:

于二零二五年六月二十六日经董事会批准及授权刊发，并由以下董事代表签署：

Ju Qinghao
居庆浩
Director
董事

Wang Hui
王晖
Director
董事

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)* 43. 本公司之财务状况报表*（续）*

		Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Accumulated losses 累计亏损 HK$'000 千港元	Total 合计 HK$'000 千港元
At 31 March and 1 April 2023	于二零二三年三月三十一日及四月一日	1,712,515	3,508	352,158	(1,971)	9,904	1,947	(447,973)	1,630,088
Changes in equity in 2024	二零二四年权益变动								
Loss and total comprehensive income for the year	本年度亏损及全面收入总额	–	–	–	–	–	–	(267,057)	(267,057)
Equity-settled share-based payment	以权益结算以股份为基础之付款	–	–	–	–	12,841	–	–	12,841
Shares issued under share option schemes	根据股份期权计划发行之股份	84,077	–	–	–	(22,745)	–	–	61,332
Redemption of convertible bonds	赎回可换股债券	–	–	–	–	–	(1,947)	1,947	–
At 31 March 2024	于二零二四年三月三十一日	1,796,592	3,508	352,158	(1,971)	–	–	(713,083)	1,437,204
At 31 March and 1 April 2024	于二零二四年三月三十一日及四月一日	**1,796,592**	**3,508**	**352,158**	**(1,971)**	**–**	**–**	**(713,083)**	**1,437,204**
Changes in equity in 2025	二零二五年权益变动								
Loss and total comprehensive income for the year	本年度亏损及全面收入总额	**–**	**–**	**–**	**–**	**–**	**–**	**(888,255)**	**(888,255)**
Placing of shares	配售股份	**45,526**	**–**	**–**	**–**	**–**	**–**	**–**	**45,526**
At 31 March 2025	于二零二五年三月三十一日	**1,842,118**	**3,508**	**352,158**	**(1,971)**	**–**	**–**	**(1,601,338)**	**594,475**

44. LITIGATION UPDATES

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

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

The Costs Hearing took place on 9 August 2024 and a decision was handed down by the Bermudan Court on 29 November 2024 ordering, inter alia, that the JPLs' remuneration, fees, costs and expenses should be paid by the Company (the "**Costs Decision**"). Subject to taxation or assessment by the Bermudan Court, the aggregate amount claimed by the JPLs is approximately US$1.4 million.

On 13 December 2024, the Company lodged an application at the Supreme Court of Bermuda for leave to appeal against the Costs Decision to the Court of Appeal for Bermuda. The legal proceedings are still in progress.

For further details, please refer to the announcements made by the Company on 22 April 2024, 8, 13 and 16 May 2024, and 23 December 2024.

44. 诉讼最新资料

清盘呈请以及委任及解除共同临时清盘人

根据本公司之呈请及申请,百慕达法院作出日期为二零二四年四月十五日之命令(「**命令**」),当中包括将本公司清盘呈请(「**呈请**」)之聆讯延后6个月,并将Deloitte Financial Advisory Ltd.(地址为Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•关黄陈方会计师行(地址为香港金钟道88号太古广场一期35楼)之黎嘉恩及何国梁获委任为本公司之共同临时清盘人(「**共同临时清盘人**」)。于二零二四年五月十五日,百慕达法院撤销该命令、剔除呈请并解除共同临时清盘人之任命。于同一命令中,百慕达法院将相应事宜(包括共同临时清盘人之收费及费用)之聆讯进一步延后至较后日期(「**费用聆讯**」)。

费用聆讯已于二零二四年八月九日举行,而百慕达法院于二零二四年十一月二十九日作出裁决,颁令(其中包括)本公司应支付共同临时清盘人之薪酬、收费、费用及开支(「**费用裁决**」)。受限于百慕达法院评定或评估,共同临时清盘人申索之总额约为1,400,000美元。

于二零二四年十二月十三日,本公司向百慕达最高法院申请上诉许可,要求百慕达上诉法院批准就费用裁决提出上诉。法律程序仍在进行中。

进一步详情请参阅本公司于二零二四年四月二十二日、二零二四年五月八日、十三日及十六日以及二零二四年十二月二十三日发表之公布。

44. LITIGATION UPDATES *(Continued)*

The indemnity claims against former directors

During the year ended 31 March 2025, the Company has taken legal action on the indemnity claims against the former directors for (a) costs incurred by the Company in the winding-up proceedings in Bermuda, including costs; (b) the losses suffered by the Company as a result of the former directors' unilateral application for the appointment of the JPLs on 15 April 2024 and their petition for winding up of the Company in Bermuda; and (c) expenses arising out of or in connection with the appointment of the JPLs in the winding-up proceedings in Bermuda on 16 April 2024.

At the hearing held by the High Court on 20 March 2025, the judge ordered Mr. Zheng Hao Jiang, Mr. Zhu Lei and Ms. Cheng Bin to indemnify the Company for (i) the Company's costs including legal costs incurred in relation to the proceedings in Bermuda with companies (winding-up) action no. 91 of 2024 (the "**Bermuda Proceedings**") on an indemnity basis; (ii) damages suffered by the Company as a result of the ex parte application to appoint the JPLs (the "**Ex Parte Application**") and the petition presented in the Bermuda Proceedings on 15 April 2024; and (iii) all of the JPLs' costs and expenses arising out of or in relation to their appointment in the Bermuda Proceedings. Other former directors, Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min, the hearing will be adjourned to a further date.

For further details, please refer to the announcements made by the Company on 12 April 2024, 22 April 2024, 14 May 2024, 23 December 2024, and 24 March 2025.

44. 诉讼最新资料*（续）*

针对前董事之弥偿申索

于截至二零二五年三月三十一日止年度，本公司已就针对前董事之弥偿申索采取法律行动。有关申索涉及(a)本公司于百慕达清盘程序中产生之成本，包括费用；(b)本公司因前董事于二零二四年四月十五日单方面申请委任共同临时清盘人及彼等于百慕达提出本公司清盘呈请而蒙受之损失；及(c)于二零二四年四月十六日于百慕达之清盘程序中委任共同临时清盘人所产生或与之有关之开支。

于二零二五年三月二十日进行之聆讯中，法官颁令郑浩江先生、朱雷先生及程斌女士(i)按弥偿基准向本公司弥偿本公司之费用，包括就百慕达法律程序（公司（清盘）诉讼2024年第91号(Companies (winding-up) action no. 91 of 2024)）（「**百慕达法律程序**」）所产生法律费用；(ii)向本公司弥偿本公司因于二零二四年四月十五日在百慕达法律程序中单方面申请委任共同临时清盘人（「**单方面申请**」）及提交呈请而蒙受之损失；及(iii)向本公司弥偿因于百慕达法律程序中委任共同临时清盘人所产生或与之有关之所有共同临时清盘人费用及开支。至于其他前任董事蔡思聪先生、林国昌先生、高煜先生、刘闻静女士及李敏先生，聆讯将延后至另一日期。

进一步详情请参阅本公司于二零二四年四月十二日、二零二四年四月二十二日、二零二四年五月十四日、二零二四年十二月二十三日及二零二五年三月二十四日发表之公布。

45. 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.

45.报告期后事项

除本综合财务报表所披露者外，本集团并无其他于报告期末后发生之重大事项。

投资物业详情
Particulars of Investment Properties

于二零二五年三月三十一日 At 31 March 2025

Location 地点	Held on Lease Term 租赁契约持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中国北京市 朝阳区星火西路 17号楼及19号楼	Medium 中期	Commercial 商用
Level 4 of Tower A, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中国北京市朝阳区 幸福二村40号楼 首开幸福广场A座4层	Medium 中期	Commercial 商用
Basement Level 1 and level 3 of Tower B, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中国北京市朝阳区 幸福二村40号楼 首开幸福广场B座1层及3层	Medium 中期	Commercial 商用
Rooms 703, 704, 705 on the 7th floor, Rooms 1401, 1402 and portion of 1407 on the 14th floor of Tower B, Jian Xin International Plaza, Ya Ou Road, Khorgos, the PRC* 中国霍尔果斯亚欧路 建新国际广场B幢 7层703室、704室、705室、 14层1401室、1402室及1407室部分面积	Medium 中期	Commercial 商用

* *for identification purpose only*
* *仅供识别*

财务概要
Financial Summary

RESULTS 业绩

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025** **二零二五年** **HK$'000** **千港元**
Revenue	收益	4,525,762	4,324,487	3,997,656	3,264,747	**2,067,544**
Profit/(loss) for the year attributable to owners of the Company	本公司拥有人应占本年度溢利／（亏损）	37,527	34,052	(53,127)	(613,424)	**(718,179)**

ASSETS AND LIABILITIES 资产及负债

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025** **二零二五年** **HK$'000** **千港元**
Total assets	资产总值	4,086,152	4,727,684	3,985,960	2,852,738	**1,907,834**
Total liabilities	负债总额	(1,426,856)	(2,002,361)	(1,758,040)	(1,261,218)	**(937,559)**
		2,659,296	2,725,323	2,227,920	1,591,520	**970,275**
Equity attributable to owners of the Company	本公司拥有人应占权益	2,654,955	2,562,472	2,199,224	1,588,099	**966,017**
Non-controlling interests	非控股权益	4,341	162,851	28,696	3,421	**4,258**
		2,659,296	2,725,323	2,227,920	1,591,520	**970,275**