新耀萊國際集團有限公司
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

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

年報 2025
ANNUAL REPORT

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公司資料
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)*

董事會

執行董事

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

仇沛沅*(任命自二零二四年四月二十三日起生效及於二零二五年六月十二日辭任)*

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

鄭浩江*(主席)(於二零二四年四月二十三日遭罷免)*

趙小東*(副主席兼運營總裁)(於二零二四年四月二十三日遭罷免)*

朱雷*(於二零二四年四月二十三日遭罷免)*

程彬*(於二零二四年四月二十三日遭罷免)*

非執行董事

施嘉豪*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*

武鵬*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*

游弋洋*(任命自二零二四年四月二十三日起生效及於二零二五年六月十二日辭任)*

李青松*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*

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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)*

獨立非執行董事

陳敏杰*(任命自二零二四年四月二十三日起生效)*
廖克難*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*
吳偉雄*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*
王暉*(任命自二零二四年六月二十一日起生效)*
李雲九*(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於二零二四年六月二十二日辭任)*
高亞飛*(任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)*
蔡思聰*(於二零二四年四月二十三日遭罷免)*
林國昌*(於二零二四年四月二十三日遭罷免)*
高煜*(於二零二四年四月二十三日遭罷免)*
劉聞靜*(於二零二四年四月二十三日遭罷免)*
李敏*(於二零二四年四月二十三日遭罷免)*

公司資料
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)*	審核委員會	陳敏杰(*主席*)(*任命自二零二四年四月三十日起生效*) 王暉(*於二零二五年六月十二日獲委任為審核委員會成員*) 李雲九(*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於二零二五年六月十二日辭任*) 廖克難(*任命自二零二四年六月二十二日起生效及於二零二五年六月十二日辭任*) 高亞飛(*任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止*) 蔡思聰(*主席*)(*於二零二四年四月二十三日終止擔任成員*) 林國昌(*於二零二四年四月二十三日終止擔任成員*) 高煜(*於二零二四年四月二十三日終止擔任成員*)
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)*	薪酬委員會	王暉(*主席*)(*任命自二零二四年六月二十二日起生效*) 陳敏杰(*任命自二零二四年四月三十日起生效*) 居慶浩(*於二零二五年六月十二日獲委任為薪酬委員會成員*) 游弋洋(*任命自二零二四年五月三十日起生效及於二零二五年六月十二日辭任*) 吳偉雄(*任命自二零二四年六月二十二日起生效及於二零二五年六月十二日辭任*) 李保春(*主席*)(*任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止*)

公司資料
Corporate Information

	Gao Yafei *(appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*	高亞飛*(任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)*
	Lam Kwok Cheong *(Chairman) (ceased as a member with effect from 23 April 2024)*	林國昌*(主席)(於二零二四年四月二十三日終止擔任成員)*
	Choy Sze Chung, Jojo *(ceased as a member with effect from 23 April 2024)*	蔡思聰*(於二零二四年四月二十三日終止擔任成員)*
	Zheng Hao Jiang *(ceased as a member with effect from 23 April 2024)*	鄭浩江*(於二零二四年四月二十三日終止擔任成員)*
NOMINATION COMMITTEE	Ju Qinghao *(Chairman) (appointed with effect from 22 June 2024)*	提名委員會 居慶浩*(主席)(任命自二零二四年六月二十二日起生效)*
	Qiu Peiyuan *(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於二零二五年六月十二日辭任)*
	Liao Kenan *(appointed with effect from 22 June 2024 and resigned with effect from 12 June 2025)*	廖克難*(任命自二零二四年六月二十二日起生效及於二零二五年六月十二日辭任)*
	Ng Wai Hung *(appointed with effect from 22 June 2024 and resigned with effect from 12 June 2025)*	吳偉雄*(任命自二零二四年六月二十二日起生效及於二零二五年六月十二日辭任)*
	Wang Hui *(appointed with effect from 22 June 2024)*	王暉*(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)*	李雲九*(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)*	高亞飛*(主席)(任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)*
	Li Baochun *(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職務於二零二四年六月二十二日終止)*
	Liu Wenjing *(Chairman) (ceased as a member with effect from 23 April 2024)*	劉聞靜*(主席)(於二零二四年四月二十三日終止擔任成員)*
	Lam Kwok Cheong *(ceased as a member with effect from 23 April 2024)*	林國昌*(於二零二四年四月二十三日終止擔任成員)*
	Choy Sze Chung, Jojo *(ceased as a member with effect from 23 April 2024)*	蔡思聰*(於二零二四年四月二十三日終止擔任成員)*

公司資料
Corporate Information

COMPANY SECRETARY	Xu Jiayuan *(appointed with effect from 26 August 2024)* Li Yat Ming *(resigned with effect from 26 August 2024)*	公司秘書	許佳媛*(任命自二零二四年八月二十六日起生效)* 李一鳴*(於二零二四年八月二十六日辭任)*
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 華僑永亨銀行有限公司 交通銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited *Certified Public Accountants* *Registered Public Interest Entity Auditor*	核數師	香港立信德豪會計師事務所有限公司 *執業會計師* *註冊公眾利益實體核數師*
LEGAL ADVISOR AS TO HONG KONG LAW	DLA Piper Hong Kong 25th Floor Three Exchange Square 8 Connaught Place Central, Hong Kong	香港法律顧問	歐華律師事務所 香港中環 康樂廣場8號 交易廣場三期 25樓
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要辦事處	香港 灣仔告士打道60號 中國華融大廈23樓
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處（香港）	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓
REGISTRAR (in Bermuda)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda	過戶登記處（百慕達）	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要
Financial Highlights

Revenue for the financial year ended 31 March 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財政年度之收益與上一財政年度比較，由約3,264,700,000港元減少約36.7%至約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.

本財政年度之毛利由約306,300,000港元減少約54.0%至約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).

本財政年度之其他收入、收益及虧損為虧損約78,400,000港元（二零二四年：虧損約67,400,000港元）。

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

應收貿易款項之減值虧損為約2,300,000港元（二零二四年：約零）。

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

就應收貸款及應收貸款利息確認之減值虧損為約零（二零二四年：約8,700,000港元）。

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

就商譽確認之減值虧損為約29,300,000港元（二零二四年：約207,600,000港元）。

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

就其他無形資產確認之減值虧損為約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).

就物業、機器及設備確認之減值虧損為約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.

本財政年度之銷售及代理成本與上一財政年度比較減少約47.6%。

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

本財政年度之行政費用與上一財政年度比較減少約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財政年度之本公司擁有人應佔虧損為約718,200,000港元，而截至二零二四年三月三十一日止年度則錄得本公司擁有人應佔虧損約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.

本財政年度之本公司擁有人應佔每股虧損為13.7港仙，而上一財政年度則為每股虧損16.1港仙。

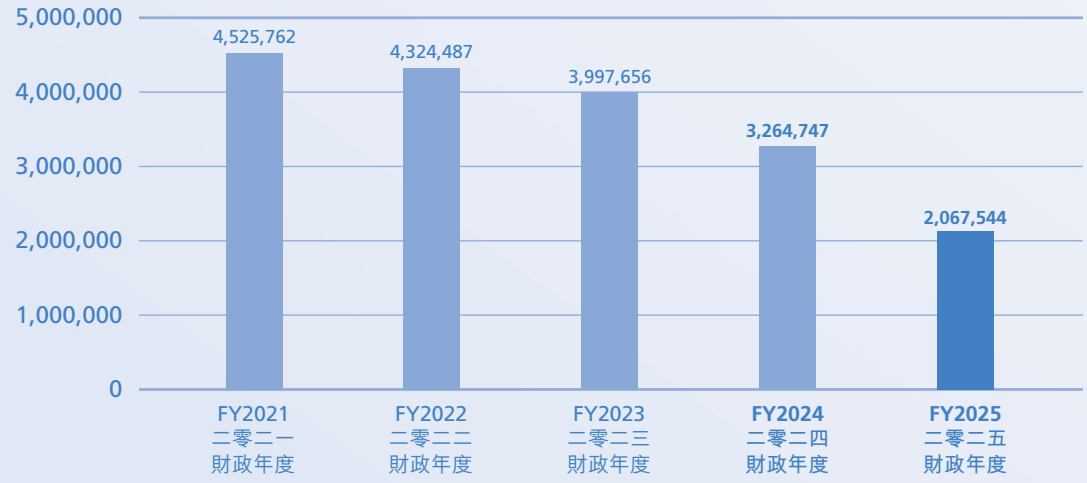
No dividend was declared for this financial year (2024: nil).

並無就本財政年度宣派任何股息（二零二四年：無）。

財務摘要
Financial Highlights

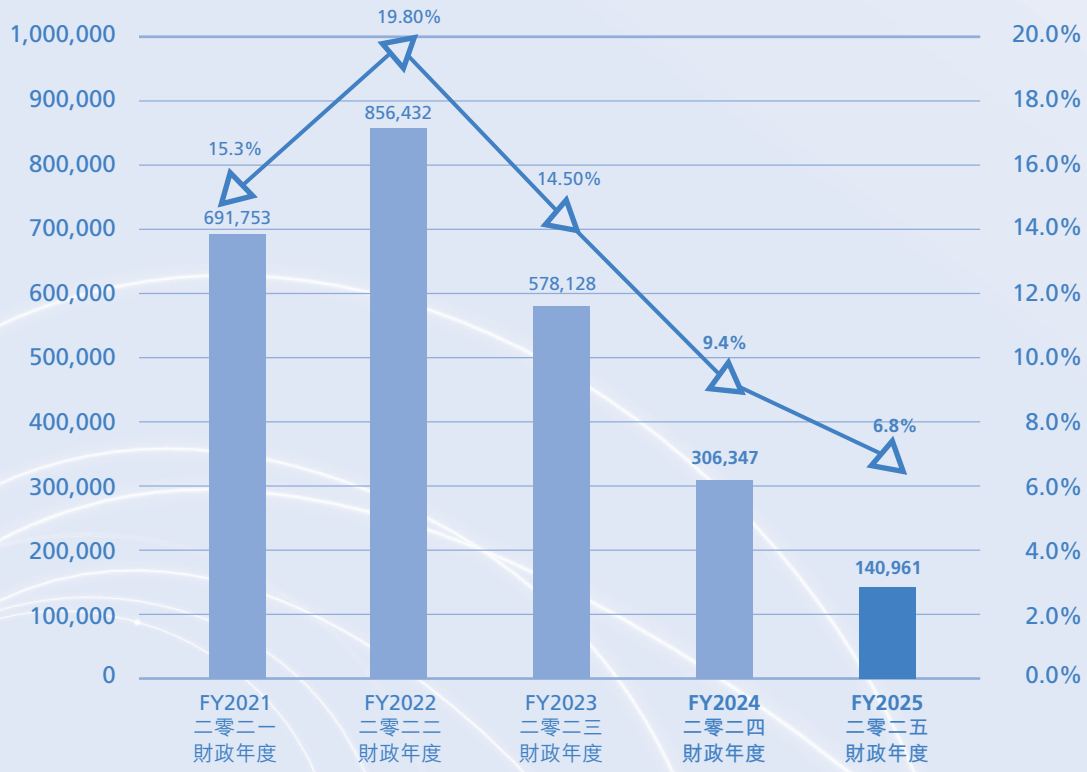
Revenue 收益

(HK$'000)（千港元）



Gross Profit and Gross Profit Margin
毛利及毛利率

(HK$'000)（千港元）



財務摘要
Financial Highlights

Financial Position:
財務狀況：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Total assets	資產總值	**1,907,834**	2,852,738
Total liabilities	負債總額	**937,559**	1,261,218
Net assets	資產淨值	**970,275**	1,591,520
Net tangible worth	有形資產淨值	**910,548**	1,372,250

Financial Ratios:
財務比率：

		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	權益回報率	**(74.0%)**	(38.5%)
Current ratio	流動比率	**1.09**	1.21
Gearing ratio	資本負債比率	**54.3%**	45.7%

主席報告
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.

各位股東：

本人謹代表新耀萊國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至二零二五年三月三十一日止年度之年報。

CHINA'S LUXURY GOODS AND AUTOMOBILES MARKETS

中國奢侈品及汽車市場

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.

多家知名機構、投資銀行及環球研究中心持續發表最新研究報告及數據，指出奢飾品行業短期正面臨困擾，長期依然充滿希望。根據貝恩公司二零二五年一月二十一日發佈之報告《2024年中國奢侈品市場：逆水行舟，穿越週期》(2024 China Luxury Goods Market: Navigating Turbulent Waters)，中國內地奢侈品市場在2024年風口退卻，預估整體銷售額同比下降18%-20%。短期內，中國內地奢侈品市場受到多重問題困擾：不確定的經濟環境和資產價格下降等原因導致消費者信心不足，種種因素導致市場未能延續之前的增長勢頭，而是陷入加速下滑的局面。2025年，中國內地奢侈品市場表現預計與2024年持平。上半年仍將充滿挑戰，下半年隨著國內經濟和消費刺激措施的落地，對市場表現持謹慎樂觀的態度。放眼更長遠的未來，中國經濟基本面依然穩固，中產階級人群數量持續增長，中國內地奢侈品市場有望實現溫和復蘇。長期來看，中國依然擁有全球最大的奢侈品潛在消費群體。近期出臺的經濟和消費刺激政策傳遞出強烈的信號，表明中國內地奢侈品市場依然充滿希望。

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.

由騰訊行銷洞察(TMI)和波士頓諮詢公司(BCG)聯合發佈《中國奢侈品消費者預測報告》，報告指出，中國奢侈品市場在全球版圖中的核心地位日益凸顯，市場規模持續增長，預計未來將突破萬億元大關。報告還指出，中國奢侈品市場的消費者群體正在發生變化，新客戶不斷流入，且消費水準和需求日益成熟。同時，消費者對奢侈品的價值觀念也在轉變，越來越注重品牌的文化內涵和產品的生活價值。最後，報告預測，隨著技術的發展和消費者需求的演變，中國奢侈品市場將繼續展現出巨大的潛力和活力。

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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，為促進消費穩定增長，李強總理於二零二五年三月五日於政府工作報告中多次提及汽車產業，強調實施提振消費專項行動，制定提升消費能力、增加優質供給、改善消費環境專項措施，釋放多樣化、差異化消費潛力，推動消費提質升級，安排超長期特別國債3,000億元支持消費品以舊換新。據中國全國乘用車市場資訊聯席會發佈的數據顯示，2024年度豪華車總銷量達到274.21萬輛，但與前一年相比下降了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.

中國銀河證券發佈一篇名為《適度寬鬆優化金融環境，以舊換新提振汽車消費》的研究報告顯示，提振消費成為2025年政府工作首要任務，汽車是重點領域。2024年汽車消費品零售總額為50,314億元，在社會消費品零售總額中佔比達10.3%，在國民經濟中佔據核心地位，推動汽車消費增長已成為提振消費的核心。2025年1月14日商務部等八部門發佈《關於做好2025年汽車以舊換新工作的通知》，2025年汽車以舊換新政策細則落地，相比2024年以舊換新時間範圍擴大至全年、政策更加積極有為，預計將為2025年汽車市場帶來410萬輛-520萬輛增量，支撐全年汽車消費向上增長，預計在以舊換新政策加持下，2025年國內汽車銷量同比增長2.5%至2,621萬輛，汽車市場整體銷量同比增長4.6%至3,285萬輛。

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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.

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

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.

致謝

本人謹代表董事會對股東、客戶及商業夥伴一直以來的信任與支持致以誠摯謝意，並衷心感謝全體董事所作貢獻及所有員工的辛勤工作和共同努力。展望未來，鑒於未來數年市場競爭日益激烈，我們將繼續積蓄自身優勢，緊跟行業發展趨勢，把握新的業務商機。

Ju Qinghao
Chairman

Hong Kong, 27 June 2025

主席
居慶浩

香港，二零二五年六月二十七日

BUSINESS REVIEW

Auto Dealerships

During the financial year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 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.

業務回顧

汽車分銷

於回顧財政年度，賓利、蘭博基尼及勞斯萊斯等超豪汽車代理之收益由上一財政年度約2,795,200,000港元減少約38.3%至約1,724,800,000港元。在各品牌中，賓利之銷售額下降，於本財政年度約為778,000,000港元，較上一財政年度約1,352,700,000港元減少約42.5%。所售出之賓利汽車總數為251輛，較上一財政年度售出之435輛減少約42.3%。

本財政年度內售出91輛勞斯萊斯，較上一財政年度售出之159輛減少約42.8%。該品牌於本財政年度之銷售總額有所下滑，約為568,800,000港元，較上一財政年度錄得之約1,073,500,000港元減少約47.0%。

蘭博基尼於本財政年度之銷售總額有所增長，約為297,900,000港元，較上一財政年度錄得之約290,800,000港元增加約2.4%。所售出之蘭博基尼汽車總數為81輛，較上一財政年度售出之90輛減少約10.0%。

於本財政年度，銷售汽車之整體毛利下跌約78.1%，是由於本財政年度內賓利及勞斯萊斯之平均售價及毛利率下跌所致。

於本財政年度，售後服務之收益較上一財政年度增加約2.5%。毛利率由上一財政年度約30.2%下降至本財政年度約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.

非汽車分銷

於回顧財政年度，我們非汽車分銷分部之銷售有所下滑，收益由上一財政年度約388,800,000港元減少約29.0%至約276,200,000港元。

我們非汽車分銷分部之毛利率則由上一財政年度約9.3%下降至本財政年度約6.4%，主要源於本財政年度在銷售成本內確認存貨（可能包括手錶、珠寶及音響設備）減值約52,300,000港元。

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

其他

於回顧財政年度，來自我們其他分部（包括提供物業管理服務以及放貸業務）之收益由上一財政年度約80,700,000港元大幅下降約17.5%至約66,600,000港元，是由於並無發放新貸款導致放貸業務暫停所致。

提供物業管理業務方面，收益由上一財政年度約72,000,000港元減少約7.6%至約66,600,000港元，是由於本財政年度取消與若干租戶的租賃所致。

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

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.

放貸業務方面，本財政年度內並無產生收益（二零二四年：約8,700,000港元）。於上一財政年度，本集團取得香港高等法院就申索貸款及應計利息所作出針對借款人及擔保人之判決之加蓋印章文本。自上一財政年度起，本集團已根據判決結果確認收益，且並無授出任何新貸款。詳情請參閱本公司日期為二零二三年十二月二十一日及二零二四年二月二日之公佈。本集團現正就強制執行針對彼等之判決以追討貸款以及其他損失及損害賠償尋求法律意見。進一步詳情請參閱本年報「訴訟最新資料」一段。

Equity Investment

股權投資

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.

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

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.

於二零二五年三月三十一日，本集團持有13,450,000股（二零二四年三月三十一日：12,482,034股）B&O股份，佔B&O全部已發行股份約9.13%（二零二四年三月三十一日：約10.17%）。此項投資之賬面金額由上一財政年度約132,500,000港元增加約57.8%至約209,200,000港元，主要是由於於本財政年度股價上漲及收購股份所致。

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.

於截至二零二五年三月三十一日止年度之後，本集團透過於哥本哈根納斯達克進行之場內交易合共收購2,164,140股B&O股份，總代價約為27,610,000丹麥克朗（相等於約32,690,000港元）（不包括交易成本），即每股約12.64丹麥克朗（相等於約14.95港元）。於收購事項後，本集團持有15,614,140股B&O股份，佔B&O已發行股份總數約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.

於二零二五年三月三十一日，納斯達克哥本哈根股份有限公司所報B&O之股價上升至每股13.76丹麥克朗（二零二四年三月三十一日：每股9.35丹麥克朗），於截至二零二五年三月三十一日止財政年度上漲約47.2%。

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

於本財政年度，此項投資並無為本集團產生任何股息。

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.

本集團亦持有新愛德集團有限公司（股份代號：8412）（「**新愛德**」）之股份。新愛德為於開曼群島註冊成立之公司，其股份於聯交所GEM上市及買賣。根據新愛德截至二零二四年五月三十一日止財政年度之年報，新愛德於香港新開設高檔雪茄會所，以分散其業務。

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%).

於二零二五年三月三十一日，本集團持有新愛德之零股（二零二四年三月三十一日：2,670,000股）股份，佔其已發行股份總數約0%（二零二四年三月三十一日：約2.62%）。

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

於本財政年度，此項投資並無為本集團產生任何股息。

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%).

於二零二五年三月三十一日，本集團按公允值計入其他全面收入之金融資產約為209,200,000港元（二零二四年三月三十一日：約133,900,000港元），指本集團於B&O及新愛德之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額佔本集團於二零二五年三月三十一日之總資產約11.0%（二零二四年三月三十一日：約4.7%）。

FINANCIAL REVIEW

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:

財務回顧

收益

於截至二零二五年三月三十一日止年度(「**二零二五財政年度**」),本集團之收益約為2,067,500,000港元,較去年錄得之約3,264,700,000港元減少約36.7%,主要是由於回顧財政年度內市道持續疲弱及本集團汽車業務競爭激烈,令汽車銷售額下跌所致。於二零二五財政年度,汽車銷售額約為1,644,700,000港元(相等於人民幣1,529,600,000元),而上一財政年度(「**二零二四財政年度**」)則錄得約2,717,000,000港元(相等於人民幣2,499,600,000元)。下表載列本集團於所示年度之收益:

Revenue Source 收益來源		FY2025 二零二五財政年度 HK$'000 千港元	Contribution (%) 貢獻(%)	FY2024 二零二四財政年度 HK$'000 千港元	Contribution (%) 貢獻(%)	Changes 變動 HK$'000 千港元	% %
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	**1,644,673**	**79.5%**	2,717,035	83.2%	(1,072,362)	(39.5%)
Provision of after-sales services	提供售後服務	**80,093**	**3.9%**	78,136	2.4%	1,957	2.5%
Sub-total	小計	**1,724,766**	**83.4%**	2,795,171	85.6%	(1,070,405)	(38.3%)
Non-automobile dealership segment	非汽車分銷分部	**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	總計	**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

本集團截至二零二五年三月三十一日止年度之毛利減少約54.0%至約141,000,000港元(二零二四年三月三十一日:約306,300,000港元),而本集團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%。

毛利下跌主要是由於本財政年度市道疲弱及競爭激烈導致汽車銷售之毛利率下跌所致。於本財政年度,汽車銷售之毛利減少約132,900,000港元。

其他收入、收益及虧損

截至二零二五年三月三十一日止年度之其他收入、收益及虧損錄得虧損約78,400,000港元(二零二四年三月三十一日:虧損約67,400,000港元),主要源於本財政年度錄得投資物業以及投資電影及電視節目之公允值變動以及物業、機器及設備之重估虧損。

商譽減值以及物業、機器及設備減值

於截至二零二五年三月三十一日止年度,商譽之減值虧損約為29,300,000港元,其屬物業管理服務(二零二四年三月三十一日:約207,600,000港元,其中200,200,000港元屬汽車分銷,而約7,400,000港元則屬物業管理服務)。於截至二零二五年三月三十一日止年度,物業、機器及設備之減值虧損約為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.

就商譽減值測試而言，董事參照獨立專業合資格估值師進行之商業估值，按使用價值計算法釐定現金生產單位的可收回金額；所用稅前現金流量預測乃基於獲正式批准、涵蓋詳細五年預算計劃之預算，而預算並無涵蓋之期間及剩餘可使用年期屆滿前的現金流量預測則以外推法得出。釐定各現金產生單位的可收回金額時採用之現金流量預測為對將於現金產生單位餘下可用年期內存在的經濟狀況範圍的最佳估計。於截至二零二五年及二零二四年三月三十一日止年度所採用之方法並無改變。

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.

於二零二四年九月三十日，管理層根據評估結果釐定，物業管理服務現金產生單位之可收回金額約為225,400,000港元，低於255,400,000港元的賬面值，此乃源於分租項目之餘下租期隨時間流逝，導致在收入法下未來現金流量因餘下租期流逝而減少，以及管理層因應目前物業租賃市場發展情況調整未來一至兩年之增長率（即首兩年並無增長，再逐步回復至長期增長率）。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本190,500,000港元與使用價值225,400,000港元之最高者。已對照商譽之賬面金額確認減值虧損約29,300,000港元，匯兑差額為700,000港元，而除商譽外，並無其他資產類別出現減值。

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.

於二零二五年三月三十一日，根據評估結果，管理層認為物業管理服務現金產生單位之可收回金額約為258,400,000港元，高於賬面金額約213,200,000港元，原因為租出面積增加及物業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並無進一步減值，而本集團亦不會撥回於上一中期期間就商譽確認之減值虧損。

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.

本集團從事汽車分銷業務，年內面對分部虧損大幅增加及經濟市場情況不明朗。於二零二四年九月三十日，管理層基於評估結果釐定，汽車業務現金產生單位之可收回金額為1,019,558,000港元，為其公允值減出售成本810,548,000港元及其使用價值1,019,558,000港元中的較高者，但低於1,348,100,000港元的賬面值。經參考獨立專業合資格估值師進行之估值，使用價值計算乃基於獲批准的五年預算以税前現金流預測進行，使用税前貼現率15.8%並按長期增長率2.5%入賬；而預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。因此，就汽車業務現金產生單位之及物業、機器及設備確認減值虧損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.

於二零二五年三月三十一日，管理層釐定該現金產生單位之可收回金額為724,201,000港元，高於其賬面值723,210,000港元，原因為預計年內三大品牌車型切換帶來的挑戰將有所緩解，因而改善市場反應及需求。基於上述評估，並無進一步確認減值虧損。

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).

其他無形資產減值

於截至二零二五年三月三十一日止年度，其他無形資產之減值虧損約為120,100,000港元，其中92,000,000港元為就電影權作出之減值虧損，28,100,000港元為就物業管理合約客戶名單作出之減值虧損（二零二四年三月三十一日：40,500,000港元，為就電影權作出之減值虧損）。

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.

於二零二五年三月三十一日，電影權之可收回金額為其公允值減出售成本約3,200,000港元及其使用價值約4,000,000港元之最高者，低於其97,500,000港元的賬面值，原因在於基於當前市況決定由在戲院發行相關電影改為僅會於網絡影視平台經營發行有關電影，而考慮到網上串流電影之平均收益，預期回報已大幅減少。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值，乃使用相關資產之税前貼現率28.0%（二零二四年：27.7%）貼現得出。除此之外，與截至二零二四年三月三十一日止年度比較，截至二零二五年三月三十一日止年度之評估所採用之基準、假設及輸入值概無重大改變。截至二零二五年三月三十一日止年度，基於使用價值計算法，本集團已確認減值虧損約92,000,000港元及匯兑差額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，物業管理服務業務的收入因中國物業市場不景氣而大幅減少。於二零二五年三月三十一日，董事參考估值，根據正式批准的預算（涵蓋詳細的五年預算計劃，設定3%的收益增長率），對税前現金流量預測採用13.4%的税前貼現率，通過使用價值法釐定物業管理合約客戶名單的可收回金額。根據評估結果，管理層釐定可收回金額為1,800,000港元（即其公允值減出售成本及使用價值兩者中之較高者）低於29,900,000港元之賬面值。因此，截至二零二五年三月三十一日止年度，已對照其他無形資產之賬面值確認減值虧損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.

銷售及代理成本

銷售及代理成本由約339,400,000港元減少約47.6%至約178,000,000港元，主要源於營銷及宣傳費用減少。

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.

行政費用

行政費用由約105,900,000港元減少約33.1%至約70,800,000港元，主要是由於本財政年度內訴訟之法律及專業費用減少以及並無作出以股份為基礎之付款。

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.

融資成本

本集團之融資成本由上一財政年度約81,400,000港元減少約19.8%至本財政年度約65,200,000港元，乃源於本財政年度內用於購買汽車存貨之借貸減少，以及本集團償還部份銀行貸款所致。

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.

流動資金及財務資源

於二零二五年三月三十一日，本集團之總資產約為1,907,800,000港元（二零二四年三月三十一日：約2,852,700,000港元），主要以約970,300,000港元（二零二四年三月三十一日：約1,591,500,000港元）之權益總額及約937,600,000港元（二零二四年三月三十一日：約1,261,200,000港元）之總負債融資。

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.

現金流量

於二零二五年三月三十一日，本集團之銀行及手頭現金約為105,500,000港元（二零二四年三月三十一日：約93,600,000港元），主要以港元、人民幣及丹麥克朗計值。

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

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

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).

物業、機器及設備

於二零二五年三月三十一日，本集團之物業、機器及設備約為526,000,000港元（二零二四年三月三十一日：約949,600,000港元）。年內，本集團收購成本合共約9,800,000港元（二零二四年三月三十一日：約24,800,000港元）之物業、機器及設備項目，並於本財政年度出售賬面淨額約13,600,000港元之物業、機器及設備（截至二零二四年三月三十一日止年度賬面淨額：約19,000,000港元），且若干物業之用途由土地及樓宇更改為投資物業產生重估虧損約19,100,000港元（二零二四年三月三十一日：31,000,000港元）。

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.

投資物業

於二零二五年三月三十一日，本集團之投資物業約為323,200,000港元（二零二四年三月三十一日：約346,700,000港元）。投資物業之價值變動主要是由於回顧財政年度公允值有所下跌以及其中一項自用物業改變為投資物業所致。

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.

商譽

於二零二五年三月三十一日，本集團之商譽約為53,900,000港元（二零二四年三月三十一日：約84,700,000港元）。商譽減少主要是由於本財政年度內產生之物業管理服務商譽減值所致。

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.

借貸

於二零二五年三月三十一日，本集團之借貸約為526,800,000港元，較二零二四年三月三十一日約727,300,000港元減少約27.6%。

本集團之借貸主要以人民幣計值。借貸減少主要是源於本財政年度償還借貸。

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%).

資本負債比率

於二零二五年三月三十一日，本集團之資本負債比率（按總借貸除以權益總額計算）上升至約54.3%（二零二四年三月三十一日：約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.

存貨

於二零二五年三月三十一日，本集團之存貨由二零二四年三月三十一日約811,600,000港元減少約31.4%至約556,900,000港元，主要是由於佔本集團存貨約66.9%之汽車存貨減少所致。本集團之平均存貨週轉天數由截至二零二四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.

外匯風險

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

於本財政年度，本集團並無訂立任何外幣遠期合約。於二零二五年及二零二四年三月三十一日，本集團並無任何有關外幣遠期合約之未變現收益或虧損。

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).

或然負債及資本承擔

於二零二五年三月三十一日，董事會認為本集團並無重大或然負債（二零二四年三月三十一日：無）。於二零二五年三月三十一日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零二四年三月三十一日：無）。

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.

資產押記

於二零二五年三月三十一日，本集團已抵押賬面總額分別約475,300,000港元（二零二四年三月三十一日：約814,200,000港元）、約419,200,000港元（二零二四年三月三十一日：約697,600,000港元）、約84,800,000港元（二零二四年三月三十一日：約64,300,000港元）、約31,200,000港元（二零二四年三月三十一日：約47,300,000港元）及約339,500,000港元（二零二四年三月三十一日：約459,300,000港元）之土地及樓宇、使用權資產、投資物業、已抵押存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

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.

人力資源

於二零二五年三月三十一日，本集團共有319名（二零二四年三月三十一日：396名）僱員。本財政年度於損益表扣除之員工成本（包括董事酬金及一次性以權益結算之股份期權開支）約為57,700,000港元（二零二四年：約88,700,000港元）。

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

本集團每年按其表現及僱員之表現評估檢討有關待遇。

本集團亦會為僱員之日後發展提供培訓。

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:

根據一般授權認購新股份及認購事項之所得款項用途

於二零二四年七月十九日，本公司訂立兩份認購協議，據此，本公司同意根據授予董事之一般授權，按每股0.64港元之價格，分別向楊雲先生及李展程先生配發及發行合共74,879,418股每股面值0.032港元之新普通股（總面值約2,396,141港元）。

於二零二四年七月十九日（即認購協議日期）聯交所所報之收市價為每股0.79港元。74,879,418股新股份已於二零二四年七月三十一日完成配發及發行，所籌集之所得款項淨額約為46,400,000港元（淨價約每股0.62港元）。本公司之意向為該等認購事項之所得款項淨額中(i)約8,000,000港元用作所產生之訴訟開支；(ii)約25,400,000港元可能在機會出現時進行投資；及(iii)約13,000,000港元用作本集團之一般營運資金。於二零二五年三月三十一日，所得款項淨額約33,800,000港元已用作訴訟開支及一般營運資金。

上述認購事項之進一步詳情載於本公司日期為二零二四年七月十九日及三十一日之公佈。

於二零二五年三月三十一日，於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項淨額部分已動用如下：

		Planned use of net proceeds as disclosed in the announcement dated 19 July 2024 日期為二零二四年七月十九日之公佈所披露之所得款項淨額計劃用途 HK$ million 百萬港元	**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內動用之所得款項淨額** HK$ million 百萬港元	**Net proceeds unutilised as at 31 March 2025 於二零二五年三月三十一日未動用之所得款項淨額** HK$ million 百萬港元
Litigation expenses incurred	所產生之訴訟開支	8.0	8.0	–
Potential investment	可能投資	25.4	12.8	12.6
General working capital	一般營運資金	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.

訴訟最新資料

清盤呈請以及委任及解除共同臨時清盤人

於本公司前任董事(已於二零二四年四月二十三日舉行之本公司股東特別大會(「**股東特別大會**」)上通過決議案被即時罷免)任期內,該等前任董事促使本公司於二零二四年四月十五日向百慕達法院提出清盤呈請(「**該呈請**」),並於二零二四年四月十五日就公司(清盤)訴訟第91號(「**百慕達訴訟**」)提出委任本公司共同及個別臨時清盤人之單方面申請(「**單方面申請**」)。於該呈請及單方面申請後,本公司已處於臨時清盤狀態及百慕達法院作出日期為二零二四年四月十五日之命令(「**該命令**」),當中包括將該呈請之聆訊延後6個月,並將Deloitte Financial Advisory Ltd.(地址為Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行(地址為香港金鐘道88號太古廣場一期35樓)之黎嘉恩及何國樑獲委任為本公司之共同臨時清盤人(「**共同臨時清盤人**」)(「**委任令**」)。在新董事會(於股東特別大會通過決議委任)的領導下,並遵照聯交所之復牌指引,本公司於二零二四年五月六日向百慕達法院申請撤銷臨時清盤及委任令。最終,於二零二四年五月十五日,百慕達法院撤銷委任令、剔除該呈請並解除共同臨時清盤人之任命。

於同一命令中,百慕達法院將相應事宜(包括共同臨時清盤人之收費及費用)之聆訊進一步延後至較後日期(「**費用聆訊**」)。費用聆訊已於二零二四年八月九日舉行,而百慕達法院於二零二四年十一月二十九日作出裁決,頒令(其中包括)本公司應支付共同臨時清盤人之薪酬、收費、費用及開支(「**費用裁決**」)。受限於百慕達法院評定或評估,共同臨時清盤人申索之總額約為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.

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.

於二零二四年十二月十三日，本公司向百慕達最高法院申請上訴許可，要求百慕達上訴法院批准就費用裁決提出上訴。法律程序仍在進行中。

進一步詳情請參閱本公司於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發表之公佈。

針對前董事之彌償申索

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採取有關彌償申索之法律行動：要求其(a)按彌償基準賠償本公司處理百慕達訴訟、因百慕達訴訟而產生及與百慕達訴訟有關之所有費用（包括法律費用）；(b)本公司因單方面申請及該呈請而蒙受之損失；及(c)因委任令而產生或與委任令有關之共同臨時清盤人之所有費用及開支。

在高等法院於二零二五年三月二十日進行之聆訊中，法官頒令鄭浩江先生、朱雷先生及程斌女士(a)按彌償基準賠償本公司處理百慕達訴訟、因百慕達訴訟而產生及與百慕達訴訟有關之所有費用（包括法律費用）；(b)本公司因單方面申請及該呈請而蒙受之損失；及(c)因委任令而產生或與委任令有關之共同臨時清盤人之所有費用及開支。至於其他前任董事蔡思聰先生、林國昌先生、高煜先生及劉聞靜女士，聆訊將延後至其他日期。

進一步詳情請參閱本公司於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發表之公佈。

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.

針對其最大股東及申萬之禁制令

本公司針對其主要股東施清流先生(「**施先生**」)及申萬宏源融資(香港)有限公司(「**申萬**」)之申索(第HCA 123/2024號)已經終止。本公司已就施先生及申萬因該等程序而產生之訟費向彼等分別繳付6,162,303.8港元及400,000港元作為全數及最終和解金額。

詳情請參閱本公司日期為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佈。

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.

借款人違反貸款協議

有關58,000,000港元融資之貸款協議

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

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

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

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

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

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.

於截至二零二三年三月三十一日止年度，本集團已收到部分分期款項，合共為24,320,000港元。然而，除上述款項外，第一借款人未能償還餘下未償還分期款項及應計利息。本集團已重啟於香港高等法院提起針對第一借款人及擔保人之法律訴訟，以追討貸款以及其他損失及損害賠償。該法律程序已於二零二三年十二月二十日在香港高等法院(「**法院**」)進行聆訊(「**該聆訊**」)。於該聆訊上，法院已就截至二零二二年十一月二十二日之未償還本金額37,124,764.51港元，連同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%計算，之後直至付款日期為止按判決利率計算之應計利息，作出貸款人勝訴而第一借款人及擔保人敗訴之判決。法院同時判貸款人兼得訟費420,000港元。關於上述判定款項，針對第一借款人之法定要求償債書已於二零二四年一月送達，而針對擔保人之另一份法定要求償債書則於二零二四年三月以公告方式送達。對擔保人之新法定要求償債書已在二零二五年五月及六月送達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.

於截至二零二五年三月三十一日止年度，本集團經搜尋及查詢後獲悉，在另一宗案件下有針對擔保人發出之破產呈請。於二零二四年九月九日，呈請人之律師告知本集團，呈請人已於二零二四年九月三日以同意傳票方式撤回該呈請。本集團經進一步搜尋及查詢後獲悉，在另一宗案件下有針對擔保人發出之破產呈請。破產管理處破產個案及獲批個人自願安排個案查冊報告顯示，該另一宗破產呈請已於二零二五年二月十一日被駁回或撤回。

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.

於截至二零二五年三月三十一日止年度及直至本報告日期，並無從第一借款人或擔保人收到任何款項。

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.

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

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.

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

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

有關32,000,000港元融資之貸款協議

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

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

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).

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

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.

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

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.

貸款人已於二零二二年十二月六日就有關第二筆貸款及其應計利息之申索取得針對第二借款人之判決之加蓋印章文本。貸款人已於二零二三年二月十七日進一步就有關第二筆貸款及其應計利息之申索取得針對擔保人之判決之加蓋印章文本。本集團現正強制執行針對第二借款人及擔保人之判決，以追討第二筆貸款以及其他損失及損害賠償。貸款人已於二零二三年九月十九日向法院提交針對第二借款人之破產呈請，而於二零二四年二月六日，法院已作出針對第二借款人之破產令。破產管理署署長現為第二借款人之破產受託人，負責收集並向第二借款人之債權人分配任何已收回之第二借款人財產及資產（如有）。於二零二四年八月，第二借款人向法院送交一項廢止其破產令之申請，而貸款人及破產管理署署長均反對其申請。法院已於二零二五年三月駁回其申請。

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.

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

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.

有關詳情請參閱本公司日期為二零二一年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、二零二三年二月二十日及二零二四年二月七日之公佈。

PROSPECT

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

前景

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

董事會報告
Report of the Directors

PRINCIPAL ACTIVITIES

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

主要業務

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

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.

業務回顧

對本集團業務之中肯審視載於本年報中之「主席報告」及「管理層討論及分析」兩節，當中載有本集團之分部分析、在二零二五年三月三十一日後發生的對本集團有影響之重大事件以及相當可能有之未來發展。

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

有關本集團財務風險管理之詳情載於財務報表附註41。

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

由於本集團有意為經營及發展現有業務保留更多資金，故董事不建議派付截至二零二五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：無），且年內亦無分派任何中期股息（二零二四年：無）。

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.

股份期權計劃

本公司之股份期權計劃乃根據本公司於二零二二年九月二十七日舉行之股東週年大會上通過之普通決議案採納。本公司於二零二二年九月二十九日採納股份期權計劃(「**股份期權計劃**」)。股份期權計劃於自二零二二年九月二十九日起計十年有效及生效。

在本公司於二零二二年九月二十七日舉行之股東週年大會上,一般計劃限額已更新,以便本公司授出可認購最多547,195,344股合併前之股份(即於初步批准採納股份期權計劃當日已發行股本之10%,相當於34,199,709股合併後之股份)之期權。於二零二三年一月十日股份合併生效時,可供授出之股份期權數目調整為涉及34,199,709股股份(包括已授出但尚未失效或行使之股份期權所涉及之零股股份)。於截至二零二四年三月三十一日止年度,涉及合共34,000,000股股份、行使價為每份1.00港元之股份期權已授出並獲悉數行使。

於二零二四年四月一日及二零二五年三月三十一日,199,709份股份期權可根據股份期權計劃授出。

於截至二零二五年三月三十一日止年度,並無股份期權根據股份期權計劃授出、獲行使、失效或被註銷。

於二零二五年三月三十一日,(i)就根據股份期權計劃授出之期權可發行之股份為零股(二零二四年三月三十一日:零股),佔本公司已發行股份加權平均數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%)。

於本報告日期,根據股份期權計劃可供發行之股份為199,709股,佔本公司已發行股份562,801,809股約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.

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

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%).

於二零二五年三月三十一日及於本報告日期，根據股份期權計劃可供進一步授出之股份為199,709股（二零二四年三月三十一日：可供授出之股份為199,709股），佔期內已發行股份加權平均數約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.

進一步詳情請參閱財務報表附註36。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

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，本集團最大及五大供應商分別佔本集團總採購額之約63.0%及約94.7%。本集團最大客戶佔本集團之總收益少於10%，而本集團五大客戶佔本集團之總收益約10%。

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

RESULTS AND APPROPRIATIONS

業績及分派

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.

本集團截至二零二五年三月三十一日止年度之業績載於本年報第150及151頁之綜合全面收入報表內。

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

董事不建議就本財政年度派發任何股息。

董事會報告
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.

儲備

本集團及本公司儲備於本財政年度內之變動詳情分別載於第157及158頁之綜合股本權益變動表及財務報表附註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).

可供分派儲備

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

(a) 本公司無法或在派付後無力償還到期負債；或

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

董事認為，可供分派儲備賬包括本公司儲備虧絀約1,249,180,000港元（二零二四年：虧絀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

本公司股本於本財政年度內之變動詳情載於財務報表附註34。

BORROWINGS

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

借貸

本集團於二零二五年三月三十一日之借貸詳情載於財務報表附註31。

董事會報告
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.

財務概要

本集團於過去五個財政年度之已公佈業績、資產與負債及非控股權益之概要載於本年報第292頁。

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.

物業、機器及設備

本集團之物業、機器及設備於本財政年度內之變動詳情載於財務報表附註16。

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)

董事及服務合約

於截至二零二五年三月三十一日止年度內及截至本年報日期止，本公司之董事如下：

執行董事：

居慶浩先生*（主席）*
（任命自二零二四年六月二十一日起生效）
仇沛沅先生（任命自二零二四年四月二十三日起生效及於二零二五年六月十二日辭任）
王邦宜博士（任命自二零二四年四月三十日起生效及於二零二四年六月二十二日辭任）
鄭浩江先生
（於二零二四年四月二十三日遭罷免）
趙小東先生
（於二零二四年四月二十三日遭罷免）
朱雷先生
（於二零二四年四月二十三日遭罷免）
程彬女士
（於二零二四年四月二十三日遭罷免）

董事會報告
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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)

非執行董事：

施嘉豪先生
（任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任）
武鵬先生
（任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任）
李青松先生
（任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任）
游弋洋先生
（任命自二零二四年四月二十三日起生效及於二零二五年六月十二日辭任）

獨立非執行董事：

陳敏杰先生
（任命自二零二四年四月二十三日起生效）
廖克難先生
（任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任）
吳偉雄先生
（任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任）
王暉女士
（任命自二零二四年六月二十一日起生效）
李雲九先生
（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於二零二四年六月二十二日辭任）
高亞飛先生
（任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任）
蔡思聰先生
（於二零二四年四月二十三日遭罷免）
林國昌先生
（於二零二四年四月二十三日遭罷免）
高煜先生
（於二零二四年四月二十三日遭罷免）
劉聞靜女士
（於二零二四年四月二十三日遭罷免）
李敏先生
（於二零二四年四月二十三日遭罷免）

董事會報告
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.

按照本公司之公司細則第83(2)條之規定，任何獲董事會委任以增加現時董事會成員人數之董事，其任期將僅至其獲委任後之本公司首個股東週年大會為止，並須在該大會上接受重選。因此，李雲九先生將於本公司應屆股東週年大會上退任，並將符合資格及願意接受重選。

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).

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

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.

各獨立非執行董事之任期為三年，惟須按照本公司之公司細則遵守輪值告退之規定。

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

董事酬金詳情載於財務報表附註12。

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

董事及高級管理人員之履歷詳情載於本年報第81至84頁。

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

李雲九先生於二零二五年六月十二日取得上市規則第3.09D條所述之法律意見。

董事會報告
Report of the Directors

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事之獨立性確認書

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

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.

董事於重大交易、安排或合約之權益

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

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.

董事於競爭業務之權益

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

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.

管理合約

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

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.

獲准許之彌償

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

本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。

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:

董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二五年三月三十一日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	As at 31 March 2025 於二零二五年三月三十一日 Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Ju Qinghao (appointed with effect from 21 June 2024) 居慶浩先生 (任命自二零二四年六月二十一日起生效)	Beneficial owner 實益擁有人	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於二零二五年六月十二日辭任)	Interest of controlled corporation (Note 2) 控制法團權益(附註2)	14,518,187	3.10%
	Concert party to an agreement to buy shares (Note 3) 一份購股協議之一致行動人士(附註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於二零二五年六月十二日辭任)	Beneficial owner 實益擁有人	1,067,500	0.23%
	Concert party to an agreement to buy shares (Note 3) 一份購股協議之一致行動人士(附註3)	102,582,687	21.87%
Mr. Zheng Hao Jiang (removed with effect from 23 April 2024) 鄭浩江先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.72%
	Interest of controlled corporation (Note 4) 控制法團權益(附註4)	665,000	0.14%

Name of director 董事姓名	Capacity 身份	As at 31 March 2025 於二零二五年三月三十一日 Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Zhao Xiaodong (removed with effect from 23 April 2024) 趙小東先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.72%
Mr. Zhu Lei (removed with effect from 23 April 2024) 朱雷先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.72%
Mr. Choy Sze Chung, Jojo (removed with effect from 23 April 2024) 蔡思聰先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	362,500	0.08%
Mr. Gao Yu (removed with effect from 23 April 2024) 高煜先生 (於二零二四年四月二十三日遭罷免)	Beneficial owner 實益擁有人	300,000	0.06%

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.

附註：

(1) 於二零二五年三月三十一日之已發行股份總數(即469,001,508股股份)已用於計算概約百分比。

(2) 指Pro Honor Investment Limited(「**Pro Honor**」)所持有之股份，而Pro Honor則由仇沛沅先生全資擁有。因此，根據證券及期貨條例，仇沛沅先生被視為於Pro Honor所持有之全部股份中擁有權益。

(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) 於二零二三年十一月九日，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生訂立一份一致行動人士契據，據此，訂約各方確認彼等於控制及管理本集團方面一致行動及將會一致行動。因此，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生根據收購守則被視為與各人一致行動之人士。Pro Honor由董事仇沛沅先生全資擁有。董事施嘉豪先生為施清流先生之子，因此根據收購守則與施清流先生一致行動並為一致行動人士。

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

除上文所披露者外，於二零二五年三月三十一日，本公司各董事及／或最高行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視作擁有之權益或淡倉）；或本公司根據證券及期貨條例第352條須記入根據該條所指登記冊之權益或淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

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:

主要股東於本公司股份及相關股份之權益

於二零二五年三月三十一日，就董事所知、所悉及所信，以及根據主要股東呈報之權益披露，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉；或本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄之權益或淡倉：

Long position or short position in the shares

於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	As at 31 March 2025 於二零二五年三月三十一日 Number of shares 股份數目 (Note 1) （附註1）	Approximate percentage of Interest 權益概約百分比 (Note 2) （附註2）
Yang Yun 楊雲	Beneficial owner 實益擁有人	62,149,418	13.25%
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	50,027,000 (L)	10.67%
	Concert party to an agreement to buy shares (Note 3) 一份購股協議之一致行動人士（附註3）	53,498,187 (L)	11.41%
	Interest of spouse 配偶權益	125,000 (L)	0.03%
		103,650,187 (L)	22.10%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 實益擁有人	125,000 (L)	0.03%
	Interest of spouse 配偶權益	103,525,187 (L)	22.07%
		103,650,187 (L)	22.10%

Name of shareholder 股東姓名／名稱	Capacity 身份	As at 31 March 2025 於二零二五年三月三十一日 Number of shares 股份數目 (Note 1) （附註1）	Approximate percentage of Interest 權益概約百分比 (Note 2) （附註2）
Pro Honor Investment Limited	Beneficial owner 實益擁有人	14,518,187 (L)	3.10%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	89,132,000 (L)	19.00%
		103,650,187 (L)	22.10%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	22,159,000 (L)	4.73%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	81,491,187 (L)	17.38%
		103,650,187 (L)	22.10%
Mr. Cha Jung Hoon Cha Jung Hoon先生	Beneficial owner 實益擁有人	16,821,000 (L)	3.59%
	Concert party to an agreement to buy shares 一份購股協議之一致行動人士	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.

附註：

(1) 字母「L」於該等股份之「好倉」及字母「S」指於該等股份之「淡倉」。

(2) 於二零二五年三月三十一日之已發行股份總數（即469,001,508股股份）已用於計算概約百分比。

(3) 於二零二三年十一月九日，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生訂立一份一致行動人士契據，據此，訂約各方確認彼等於控制及管理本集團方面一致行動及將會一致行動。因此，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生根據收購守則被視為與各人一致行動之人士。Pro Honor由董事仇沛沅先生全資擁有。董事施嘉豪先生為施清流先生之子，因此根據收購守則與施清流先生一致行動並為一致行動人士。徐俊美女士為施清流先生之妻，因此根據收購守則與施清流先生一致行動並為一致行動人士。

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，於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員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之股份期權之任何權益）；或本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄之權益或淡倉；或直接或間接擁有於所有情況下附帶權利可於本公司之股東大會上投票之任何類別股本面值5%或以上之權益或涉及有關股本之股份期權。

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.

購買股份或債券之安排

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

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.

購買、出售或贖回本公司之上市證券

於截至二零二五年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

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.

優先購買權

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

董事會報告
Report of the Directors

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (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

本集團僱員之酬金政策由本公司薪酬委員會(「**薪酬委員會**」)基於僱員之表現、資歷及能力制訂。

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

本公司已採納新計劃以獎勵董事及合資格參與者。

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.

關連交易

於截至二零二五年三月三十一日止年度,本公司並無進行根據上市規則第十四A章須披露之關連交易或持續關連交易。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

本公司於截至二零二五年三月三十一日止年度內一直維持足夠之公眾持股量。

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.

核數師

截至二零二五年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司(「**立信德豪**」)審核。在過去三年內概無更換核數師。本公司將於應屆股東週年大會上提呈一項決議案,續聘立信德豪為本公司核數師。

董事會報告
Report of the Directors

ENVIRONMENTAL POLICIES AND DEVELOPMENT

The Group recognises the importance of environmental protection and has adopted relevant measures for environmental protection in order to ensure the compliance by the Group of the prevailing environmental protection laws and regulations. Details of the environmental policies and performance of the Group are set out in the section headed "Environmental, Social and Governance Report" on pages 85 to 140 in this Annual Report.

環境政策及發展

本集團明白環境保護之重要性，並已採納相關環保措施以確保本集團遵守當前環保法律及法規。對本集團環境政策及表現之探討載於本年報第85至140頁之「環境、社會及管治報告」一節。

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.

遵守法律及法規

本公司股份於聯交所主板上市，而本集團之業務主要由其於香港及中國內地之附屬公司經營。本集團之業務須遵守香港及中國內地之相關法律及法規。於截至二零二五年三月三十一日止年度，本集團已遵守香港及中國內地之所有相關法律及法規。

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.

企業管治

董事會認為，本公司於截至二零二五年三月三十一日止年度一直採納、應用及遵守上市規則附錄C1企業管治守則(「**企管守則**」)所載之守則條文，惟直至二零二四年四月二十三日為止偏離企管守則之守則條文C.2.1除外。

本集團之企業管治詳情載於本年報第51至80頁「企業管治報告」一節。

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.

股東週年大會

本公司之應屆股東週年大會訂於二零二五年九月二十五日(星期四)上午十一時正假座香港中環皇后大道中99號中環中心12樓2室舉行，股東週年大會通告將於適當時候登載及寄發。

董事會報告
Report of the Directors

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

暫停辦理股東登記

本公司將於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)(包括首尾兩天)暫停辦理股東登記,期間不會登記本公司股份過戶。為符合資格出席本公司應屆股東週年大會並於會上表決,所有股份過戶文件連同有關股票,必須不遲於二零二五年九月十九日(星期五)下午四時三十分,送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。出席應屆股東週年大會並於會上投票之記錄日期為二零二五年九月二十五日(星期四)。

代表董事會

主席
居慶浩

香港,二零二五年六月二十七日

企業管治報告
Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

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

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

企業文化及策略

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

我們的企業文化充分體現於一系列指引及政策，涵蓋員工挽留及培訓、股息、內幕消息、氣候變化、舉報、反貪污、股東溝通政策等，以及遵守法律、規則及法規。因此，董事會相信本集團之宗旨、價值觀及策略與本集團之文化相契合。

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.

企業管治常規

本集團致力維持高水平之企業管治。董事會同意，企業管治常規對於維持並提高投資者信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二五年三月三十一日止整個年度，本集團一直採納上市規則附錄C1所載企管守則之原則及守則條文。就董事會所知，於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則，惟直至二零二四年四月二十三日為止偏離企管守則之守則條文C.2.1除外。

企業管治報告
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.

根據企管守則之守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。然而，直至二零二四年四月二十三日為止，本公司並無分設主席及行政總裁職務，而是由鄭浩江先生同時兼任該兩個角色。董事會相信，由一人同時兼任主席與行政總裁之角色有利於確保本集團內部之貫徹領導及使本公司可及時並有效作出及推行決策；並認為有關安排不會妨礙董事會與管理層之間之權力及權責平衡，且本公司之內部監控足以監察及平衡主席與行政總裁之職能。

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

企業管治報告
Corporate Governance Report

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 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.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」),以規管董事進行證券交易。在向所有董事作出特定查詢後,全體董事確認已於截至二零二五年三月三十一日止年度及截至本報告日期止遵守標準守則。

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

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.

董事會

董事會現時由一名執行董事及三名獨立非執行董事組成。

執行董事

居慶浩先生(*主席*)(任命自二零二四年六月二十一日起生效)

獨立非執行董事

陳敏杰先生(任命自二零二四年四月二十三日起生效)

王暉女士(任命自二零二四年六月二十一日起生效)

李雲九先生(任命自二零二五年六月十二日起生效)

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

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

董事會成員之間概無任何關係(包括財務、業務、家庭或其他重大/相關關係)。

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.

陳敏杰先生獲委任為本公司獨立非執行董事,自二零二四年四月二十三日起生效。陳敏杰先生於二零二四年四月二十三日獲委任前已取得第3.09D條所述之法律意見並確認明白其作為董事之責任。

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.

居慶浩先生獲委任為本公司執行董事,自二零二四年六月二十一日起生效。居慶浩先生於二零二四年六月二十一日獲委任前已取得第3.09D條所述之法律意見並確認明白其作為董事之責任。

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.

王暉女士獲委任為本公司獨立非執行董事,自二零二四年六月二十一日起生效。王暉女士於二零二四年六月二十一日獲委任前已取得第3.09D條所述之法律意見並確認明白其作為董事之責任。

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.

李雲九先生獲委任為本公司獨立非執行董事,自二零二五年六月十二日起生效。李雲九先生於二零二五年六月十二日獲委任前已取得第3.09D條所述之法律意見並確認明白其作為董事之責任。

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.

於截至二零二五年三月三十一日止年度,本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。本公司已委任三名獨立非執行董事,佔董事會成員三分之一以上。根據上市規則第3.10條,其中至少一名獨立非執行董事具備適當之專業資格,或具備適當之會計或相關之財務管理專長。全體獨立非執行董事均已根據上市規則第3.13條所載因素確認彼等之獨立身份。

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.

本公司不會向獨立非執行董事授予任何與績效掛鈎的股權薪酬,以避免其決策失之偏頗影響其客觀性及獨立性。

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

根據本公司之公司細則,每名董事須最少每三年輪值告退一次。

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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.

獨立機制

董事會已採用確保董事會獲得獨立意見及建議的機制。董事會將每年檢討此類機制的實施情況及有效性。

於截至二零二五年三月三十一日止年度，董事會已檢討上述機制，並認為上述機制有效確保董事會獲得獨立意見及建議。

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.

主席與行政總裁

根據企管守則之守則條文C.2.1，主席與行政總裁(「**行政總裁**」)之角色應有區分，並由不同人士擔任，以確保權力及授權平衡，避免權力集中於任何一人。於截至二零二五年三月三十一日止年度，本集團主席與行政總裁自二零二四年四月二十三日起有所區分。居慶浩先生擔任主席，而鄭浩江先生擔任行政總裁。主席負責領導董事會、管理整體營運、制訂本集團的整體策略規劃及業務管理方針；而行政總裁負責監察本集團的業務營運及制訂銷售策略。

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

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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.

會議及出席情況

董事會預定一年舉行四次會議，大約每季舉行一次，以審閱本集團之財務及經營表現，以及審批業務計劃，並提前至少14日向董事發出通知。至於所有其他董事會會議，將提前一段合理時間發出通知。

全體董事於會議前獲提供充分資料。為使董事適當知悉董事會會議上提出的事宜及作出知情決定，議程及隨附董事會文件連同所有與會議事項有關的適當及相關資料，將於各定期董事會會議的擬定日期前最少三日送交全體董事。董事可要求將任何其他須於會上討論及議決的事宜納入議程。

董事可親身或透過電子通訊方式參加會議。董事可不時個別單獨聯絡公司秘書及高級管理層。

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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:

於截至二零二五年三月三十一日止年度及直至本報告日期，每名董事出席董事會會議、股東大會及董事委員會(「**董事委員會**」，包括審核委員會、薪酬委員會及本公司提名委員會(「**提名委員會**」))會議之情況載列於下表：

		Attendance/Number of Meetings 出席次數／會議次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Adjourned Special General Meeting held on 23 April 2024 於二零二四年四月二十三日舉行之經延後股東特別大會	Annual General Meeting held on 26 September 2024 於二零二四年九月二十六日舉行之股東週年大會
Executive Directors	*執行董事*						
Mr. Ju Qinghao *(Chairman) (appointed with effect from 21 June 2024)*	居慶浩先生(*主席*)(*任命自二零二四年六月二十一日起生效*)	5/5	N/A 不適用	1/1	1/1	N/A 不適用	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於二零二五年六月十二日辭任*)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	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於二零二四年六月二十二日辭任*)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zheng Hao Jiang *(removed with effect from 23 April 2024)*	鄭浩江先生(*於二零二四年四月二十三日遭罷免*)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Zhao Xiaodong *(removed with effect from 23 April 2024)*	趙小東先生(*於二零二四年四月二十三日遭罷免*)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. Zhu Lei *(removed with effect from 23 April 2024)*	朱雷先生(*於二零二四年四月二十三日遭罷免*)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Ms. Cheng Bin *(removed with effect from 23 April 2024)*	程彬女士(*於二零二四年四月二十三日遭罷免*)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Non-executive Directors	*非執行董事*						
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於二零二五年六月十二日辭任*)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wu Peng *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	武鵬先生(*任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任*)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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於二零二五年六月十二日辭任*)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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於二零二五年六月十二日辭任*)	7/7	3/3	N/A 不適用	N/A 不適用	0/1	1/1

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		Attendance/Number of Meetings 出席次數／會議次數					
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Adjourned Special General Meeting held on 23 April 2024 於二零二四年四月二十三日舉行之經延後股東特別大會	Annual General Meeting held on 26 September 2024 於二零二四年九月二十六日舉行之股東週年大會
		董事會	審核委員會	薪酬委員會	提名委員會		
Independent Non-executive Directors	*獨立非執行董事*						
Mr. Chan Man Kit *(appointed with effect from 23 April 2024)*	陳敏杰先生*(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 不適用	0/1	1/1
Mr. Liao Kenan *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	廖克難先生*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*	4/4	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Ng Wai Hung *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	吳偉雄先生*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Wang Hui *(appointed with effect from 21 June 2024)*	王暉女士*(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 不適用	0/1
Mr. Li Yunjiu *(appointed with effect from 12 June 2025)*	李雲九先生*(任命自二零二五年六月十二日起生效)*	1/1	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用
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於二零二四年六月二十二日辭任)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. Gao Yafei *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*	高亞飛先生*(任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. Choy Sze Chung, Jojo *(removed with effect from 23 April 2024)*	蔡思聰先生*(於二零二四年四月二十三日遭罷免)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. Lam Kwok Cheong *(removed with effect from 23 April 2024)*	林國昌先生*(於二零二四年四月二十三日遭罷免)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Gao Yu *(removed with effect from 23 April 2024)*	高煜先生*(於二零二四年四月二十三日遭罷免)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Ms. Liu Wenjing *(removed with effect from 23 April 2024)*	劉聞靜女士*(於二零二四年四月二十三日遭罷免)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. Li Min *(removed with effect from 23 April 2024)*	李敏先生*(於二零二四年四月二十三日遭罷免)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用

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.

除上述會議外，需要董事會批准的事項均以傳閱全體董事會成員的書面決議案的方式進行安排。

除定期董事會會議外，根據企管守則的守則條文C.2.7，主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議(「**主席與獨立非執行董事會議**」)。於截至二零二五年三月三十一日止年度及直至本報告日期，已舉行一次主席與獨立非執行董事會議。

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.

在董事會會議上透過書面決議案處理的所有事項均有詳細記錄。會議記錄草擬本在每次會議後的合理時間內分發予董事以徵求意見，而最終版本可供董事查閱。董事會會議記錄及書面決議案由本公司保存，並可供全體董事查閱。

INDUCTION, CONTINUOUS PROFESSIONAL DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、持續專業發展及培訓

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.

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

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.

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

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.

為確保董事向董事會作出之貢獻保持適切且具充分依據，並符合企管守則之守則條文C.1.4，本公司將安排及資助董事接受合適培訓，以發展及更新彼等之知識及技能。根據本公司保存的記錄，董事於截至二零二五年三月三十一日止年度已參與有關企業管治、法律、規則及法規更新以及會計／財務／管理或其他專業技能的持續專業發展，以發展及更新彼等在上市公司董事職務、職能及職責方面的知識及技能。

		Attending training seminars/induction training/Reading materials 出席培訓講座／入職培訓／閱讀材料
Executive Directors	*執行董事*	
Mr. Ju Qinghao *(Chairman) (appointed with effect from 21 June 2024)*	居慶浩先生*(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於二零二五年六月十二日辭任)*	✓
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於二零二四年六月二十二日辭任)*	✓
Mr. Zheng Hao Jiang *(removed with effect from 23 April 2024)*	鄭浩江先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Mr. Zhao Xiaodong *(removed with effect from 23 April 2024)*	趙小東先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Mr. Zhu Lei *(removed with effect from 23 April 2024)*	朱雷先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Ms. Cheng Bin *(removed with effect from 23 April 2024)*	程彬女士*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Non-executive Directors	*非執行董事*	
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於二零二五年六月十二日辭任)*	✓
Mr. Wu Peng *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	武鵬先生*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*	✓
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於二零二五年六月十二日辭任)*	✓
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於二零二五年六月十二日辭任)*	✓

		Attending training seminars/induction training/Reading materials 出席培訓講座／入職培訓／閱讀材料
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Chan Man Kit *(appointed with effect from 23 April 2024)*	陳敏杰先生*(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)*	廖克難先生*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*	✓
Mr. Ng Wai Hung *(appointed with effect from 21 June 2024 and resigned with effect from 12 June 2025)*	吳偉雄先生*(任命自二零二四年六月二十一日起生效及於二零二五年六月十二日辭任)*	✓
Ms. Wang Hui *(appointed with effect from 21 June 2024)*	王暉女士*(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於二零二四年六月二十二日辭任)*	✓
Mr. Gao Yafei *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*	高亞飛先生*(任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)*	✓
Mr. Choy Sze Chung, Jojo *(removed with effect from 23 April 2024)*	蔡思聰先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Mr. Lam Kwok Cheong *(removed with effect from 23 April 2024)*	林國昌先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Mr. Gao Yu *(removed with effect from 23 April 2024)*	高煜先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Ms. Liu Wenjing *(removed with effect from 23 April 2024)*	劉聞靜女士*(於二零二四年四月二十三日遭罷免)*	N/A不適用
Mr. Li Min *(removed with effect from 23 April 2024)*	李敏先生*(於二零二四年四月二十三日遭罷免)*	N/A不適用

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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.

董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下可計量目標：

(i) 規定比例之董事會成員須為非執行董事或獨立非執行董事；

(ii) 規定比例之董事會成員須持有學士學位或以上學歷；

(iii) 規定比例之董事會成員須取得會計或其他專業資格；及

(iv) 規定比例之董事會成員須擁有中國相關工作經驗。

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

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

提名委員會獲董事會授權在甄選及推薦合適候選人供董事會任命時逐步增加女性成員比例，以參照持份者預期以及國際及地方建議之最佳常規，達致性別多元化之適度平衡，最終實現董事會性別多元化。

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.

提名委員會負責確保董事會成員多元化，以及遵守上市規則附錄C1所載企管守則下有關規管董事會多元化之守則。自二零二四年四月二十三日罷免程彬女士之執行董事職務及劉聞靜女士之獨立非執行董事職務後，董事會成為單一性別董事會，僅由男性董事組成，因此違反上市規則第13.92條。

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.

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

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.

於本年報日期，董事會性別比例為3:1（男性：女性），而截至二零二五年三月三十一日，本集團僱員的性別比例約為174:145（男性：女性）。目前，本公司旨在實現董事會層面及員工隊伍（包括高級管理層）層面之性別多元化，惟現時董事會大多數成員為男性，董事會層面之性別多元化仍有改善。本公司將確保於物色董事人選及招聘員工時實現性別多元化，以於不久將來建立女性僱員、管理層及董事之人才儲備。

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.

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

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

甄選標準

提名委員會在評估建議候選人是否合適時,會參考以下因素。

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

此等因素僅供參考,並非全部及決定性因素。

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

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.

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

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

提名委員會可在其認為必要時要求候選人提供額外資料及文件。

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.

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

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.

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

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.

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

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.

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

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.

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

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.

候選人可於股東大會前隨時透過向公司秘書發出書面通知，撤回其參選意向。

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.

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

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

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.

董事會負責履行企業管治職務，並已遵照企管守則採納企業管治職能之書面指引。

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

董事會涉及企業管治職能之職務概述如下：

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

(i) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；

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

(ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

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

(iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

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

(iv) 制訂、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及

(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) 檢討本公司遵守企管守則所載守則條文的情況及在企業管治報告內的披露。

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.

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

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.

年內，董事會已檢討董事會轄下提名委員會、薪酬委員會及審核委員會之職權範圍。經修訂職權範圍由二零二五年六月二十七日起生效。

REMUNERATION COMMITTEE

薪酬委員會

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.

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

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.

薪酬委員會應就其關於執行董事之薪酬建議諮詢本公司主席及／或行政總裁，並於有需要時徵詢專業意見。

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

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，其現時成員為：

Independent Non-executive Directors

獨立非執行董事

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

王暉女士－*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)

陳敏杰先生（任命自二零二四年四月三十日起生效）

Executive Director

執行董事

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

居慶浩先生（自二零二五年六月十二日起獲委任為薪酬委員會成員）

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.

於截至二零二五年三月三十一日止年度及直至本報告日期，薪酬委員會曾舉行一次會議，以審閱及批准董事及高級管理人員之薪酬。薪酬委員會會每年審閱及批准支付予非執行董事及獨立非執行董事之董事袍金。本公司各董事於截至二零二五年三月三十一日止年度之酬金載於財務報表附註12。

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

以下為薪酬委員會於截至二零二五年三月三十一日止年度進行之主要工作概要：

- Review of the remuneration of the Executive Directors and senior management and approval of the same.
- 檢討及批准執行董事及高級管理人員之薪酬。
- Review of the remuneration of the Non-executive Directors (including the Independent Non-executive Directors), with recommendations to the Board for approval.
- 檢討非執行董事（包括獨立非執行董事）之薪酬，並向董事會提出建議以供批准。
- Review the existing share option scheme with recommendations to the Board for approval.
- 檢討現行股份期權計劃，並向董事會提出建議以供批准。

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:

本集團於截至二零二五年三月三十一日止年度高級管理人員之年薪介乎下列組別：

Emoluments Band 酬金組別	Number of individuals 人數
HK$Nil to HK$1,000,000 零港元至1,000,000港元	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

提名委員會

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:

提名委員會於二零零八年十月六日成立，目前由兩名獨立非執行董事及一名執行董事組成，其現時成員為：

Executive Director

執行董事

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

居慶浩先生－*主席*（任命自二零二四年六月二十二日起生效）

Independent Non-executive Directors

獨立非執行董事

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

王暉女士（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)

李雲九先生（任命自二零二五年六月十二日起生效）

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

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

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.

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

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:

於截至二零二五年三月三十一日止年度及直至本報告日期,提名委員會曾舉行一次會議。以下為提名委員會於截至二零二五年三月三十一日止年度進行之主要工作概要:

- Recommendation to the Board on the appointment or reappointment of directors.
- 就董事委任或重新委任向董事會提出建議。
- Review of the structure, size and composition of the Board and the Board committees.
- 檢討董事會及各董事委員會之架構、人數及組成。
- 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.
- 根據上市規則第3.13條所載之標準評價並確認獨立非執行董事之獨立性。
- Review of the Nomination Policy
- 檢討提名政策。

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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.

審核委員會

本公司已遵照上市規則成立審核委員會，以審閱及監督本集團之財務申報程序及內部監控，並與外部核數師討論審核性質及範圍。審核委員會之書面職權範圍已於二零零五年三月制訂及採納並於二零二五年六月修訂。

審核委員會現由三名獨立非執行董事組成。審核委員會主席為獨立非執行董事。其現時成員為：

獨立非執行董事

陳敏杰先生－*主席*（任命自二零二四年四月三十日起生效）
王暉女士（自二零二四年六月二十二日起獲委任為審核委員會成員）
李雲九先生（任命自二零二五年六月十二日起生效）

審核委員會之主席為陳敏杰先生，彼具備合適之會計專業資格，在會計及審計事項方面擁有豐富經驗。高級管理人員及外部核數師在正常情況下應出席審核委員會會議。於截至二零二五年三月三十一日止年度及直至本報告日期，審核委員會曾舉行四次會議以履行前述職責，本公司外部核數師代表均有出席。

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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.

以下為審核委員會於截至二零二五年三月三十一日止年度進行之主要工作概要：

- 審閱本集團截至二零二四年三月三十一日止年度之全年財務報表及本集團截至二零二四年九月三十日止六個月之中期財務報表，並向董事會提出建議以供批准。
- 審閱核數師致審核委員會之報告。
- 檢討本集團之內部監控及風險管理系統。
- 審核於年內進行之關連交易（包括持續關連交易）。
- 審閱本集團財務預算。
- 審閱核數師之續聘並就此向董事會提出建議。
- 審閱及批准核數師酬金、其他委聘條款、審核性質及範圍以及申報責任。

董事會與審核委員會之間在外部核數師之委任方面並無意見分歧。

本公司於截至二零二五年三月三十一日止年度之年度業績已由審核委員會審閱。

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.

核數師酬金

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

截至二零二五年三月三十一日止年度就年度審計服務已付或應付核數師之費用約為1,900,000港元。審計服務主要包括審核全年財務報表、有關中期財務資料之協定程序及本集團之全年業績公佈。立信德豪及其聯屬公司於截至二零二五年三月三十一日止財政年度並無提供非審計服務。

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.

公司秘書

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

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

許佳媛女士(「**許女士**」)為本公司之公司秘書。許女士並非本公司之個人僱員，而是作為外部服務提供者擔任本公司之公司秘書。年內，許女士於本公司之主要聯絡人為董事會主席居慶浩先生。

許女士已確認，於截至二零二五年三月三十一日止年度，彼已根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。許女士之履歷詳情載於本年報「董事及高級管理人員之履歷」一節。

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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).

股東溝通政策

整體政策

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

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

公司通訊

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

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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.

股東大會

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

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

股東週年大會及其他股東大會將作出適當安排，以鼓勵股東參與。

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

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

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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

Shareholder Privacy

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

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

Constitutional Documents

There was no change in the 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.

股東查詢

股東應向本公司之股份過戶登記處提出與其持股有關之疑問。

股東與投資大眾亦可隨時索取本公司之公開資料。

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

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

股東私隱

本公司重視股東私隱，除非法律規定，否則未經股東同意不會披露任何股東資料。

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

組織章程文件

截至二零二五年三月三十一日止年度，組織章程文件概無變動。最新之組織章程文件已登載於本公司之網站(www.hk970.com)及聯交所網站(www.hkexnews.hk)。

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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

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

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

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

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.

風險管理及內部監控

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

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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.

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

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.

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

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.

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

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.

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

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

舉報政策以及反貪污及賄賂政策已登載於本公司網站。

企業管治報告
Corporate Governance Report

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

董事對財務報表之責任

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

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

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

企業管治報告
Corporate Governance Report

FINANCIAL REPORTING

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

財務匯報

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

核數師之財務申報責任載於第141至149頁之獨立核數師報告內。

董事及高級管理人員之履歷
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 (上海交通大學) and Shanghai University of Traditional Chinese Medicine (上海中醫藥大學), majoring in Traditional Chinese Medicine. He then obtained a master's degree from Shanghai University of Traditional Chinese Medicine in 2013. He has over 10 years of experience in the financial investment industry and holds the Securities Investment Fund Industry Qualification Certificate in China. In 2014, he founded Shanghai Tingyi Investment Co., Ltd.* (上海廷頤投資有限公司) and is responsible for its financial investment business. It currently focuses mainly on investment business. Mr. JU later founded Shanghai Tingyi Asset Management Co., Ltd. (上海廷頤資產管理有限公司) in 2015 and serves as the executive director of this company, responsible for its investment management work related to funds. In 2018, he invested in and founded Jiangsu Shangai New Materials Technology Co., Ltd. (江蘇尚艾新材料科技有限公司), a high-tech enterprise engaged in the research and manufacturing of new materials for automobiles.

執行董事

居慶浩（*主席*）

現年39歲，分別於二零二四年六月二十一日及二零二四年六月二十二日獲委任為執行董事及董事會主席。彼為提名委員會主席及薪酬委員會成員。彼本科畢業於上海交通大學、上海中醫藥大學中醫學專業；其後二零一三年研究生畢業於上海中醫藥大學。彼擁有逾10年金融投資行業經驗，持有中國證券投資基金業從業人員資格。彼於二零一四年創立上海廷頤投資有限公司，負責該公司之金融投資業務。該公司現時主要集中於投資業務。居先生隨後於二零一五年創立上海廷頤資產管理有限公司並出任該公司之執行董事，負責該公司與基金有關之投資管理工作。彼於二零一八年投資創立江蘇尚艾新材料科技有限公司，該公司為從事汽車新材料研究及製造之高科技企業。

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.

獨立非執行董事

陳敏杰

現年36歲，於二零二四年四月二十三日獲委任為獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼有逾14年會計及審計從業經驗。

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

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

董事及高級管理人員之履歷
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 (中歐國際工商管理學院), which she obtained in 2007. She also earned a bachelor's degree from the School of Management Engineering at Beijing Institute of Technology (北京理工大學) in July 1992. With over two decades of experience in equity investment, Ms. WANG served as the President of CITIC Bank's Taiyuan Branch from March 2007 to May 2013, and then as the General Manager of CITIC Bank's Head Office Business Department from May 2013 to September 2014. From January 2015 to July 2022, she held the positions of Deputy General Manager at China Minsheng Investment Group* (中國民生投資集團), Chairman of CMI Future (中民未來), and Chairman of CMIG Future Life Co., Ltd.* (中民未來股份有限公司). Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.* (蘇州揚子新興材料有限公司) (Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

王暉

現年54歲，於二零二四年六月二十一日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會各自之成員。彼於二零零七年取得中歐國際工商管理學院工商管理碩士學位，於一九九二年七月取得北京理工大學管理工程學院學士學位。王女士擁有逾20年股權投資經驗，於二零零七年三月至二零一三年五月出任中信銀行太原分行行長，其後於二零一三年五月至二零一四年九月出任中信銀行總行營業部總經理。彼於二零一五年一月至二零二二年七月出任中國民生投資集團副總經理、中民未來董事長及中民未來股份有限公司董事長。此外，於二零一八年一月至二零一八年十一月，王女士曾任蘇州揚子新興材料有限公司（深圳證券交易所股票代碼：002652.SZ)董事長。

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* (鑫東森控股有限公司) since January 2024. From June 2017 to December 2023, he served as the general manager at Yong Hong Group Investment Management Limited* (永鴻集團投資管理有限公司). He also served as the deputy general manager at Fuzhou Longcheng Industrial Co., Ltd.* (福州隆誠實業有限公司) from October 2012 to May 2017.

李雲九

現年52歲，於二零二五年六月十二日獲委任為獨立非執行董事。彼為審核委員會及提名委員會各自之成員。彼於二零一七年六月畢業於廈門大學，獲工商管理碩士學位。李先生擁有30多年的工作經驗，涉及工業生產型企業、交通運輸物流、生產加工貿易型企業、房地產開發以及綜合性集團等多個行業及公司。李先生現任香港聯合交易所有限公司主板上市公司聯洋智能控股有限公司（股份代號：1561）執行董事兼副總裁。二零二四年一月至今，彼於鑫東森控股有限公司任副總裁。二零一七年六月至二零二三年十二月期間，彼於永鴻集團投資管理有限公司任總經理。彼亦於二零一二年十月至二零一七年五月期間擔任福州隆誠實業有限公司副總經理。

* *For identification purpose only*

* *僅供識別*

董事及高級管理人員之履歷
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.

高級管理人員

鄭浩江

現年58歲，鄭先生為本公司之行政總裁。彼於一九九零年畢業於中國北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作超過23年。彼為香港專業及資深行政人員協會創會會員，並為香港董事學會資深會員。彼自二零零六年十月三日起擔任本公司之非執行董事，並於二零零八年六月十六日調任為執行董事，任期至二零二四年四月二十三日。自二零零八年六月十六日起，彼亦曾擔任副主席一職。隨後，彼於二零一八年一月一日至二零二零年七月八日被指定為主席，於二零二零年七月八日至二零二三年六月十五日調任為聯席主席，並於二零二三年六月十六日至二零二四年四月二十三日恢復主席職務。彼曾為本集團蘭博基尼北京總經理。鄭先生於二零零六年十月加入本集團。

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

王瑞超

現年45歲，於二零二四年八月二十八日獲委任為副總裁。彼於二零零一年六月取得中央財經大學學士學位。於二零二三年五月，彼取得清華大學會計碩士學位及新加坡管理大學理學碩士學位。王先生於審計及財務管理方面擁有逾23年經驗。於加入本集團前，王先生於一間國際會計師行任職超過十年，亦擔任大型商業集團的財務總監。彼為中國註冊會計師協會資深會員並持有美國註冊會計師執照。

董事及高級管理人員之履歷
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.

公司秘書

許佳媛

現年34歲，於二零二四年八月二十六日獲委任為本公司公司秘書。許女士於企業管治領域擁有超過9年經驗，包括為香港聯交所上市公司以及私人及跨國公司提供內部審計、風險管理及企業服務。許女士現時擔任聯交所GEM上市公司傲迪瑪汽車集團控股有限公司（股份代號：8418）之公司秘書（自二零二一年九月起）；及聯交所GEM上市公司中國新電信集團有限公司（股份代號：8167）之獨立非執行董事（自二零二五年四月起）。許女士於二零二三年一月至二零二五年四月曾擔任聯交所上市公司大洋集團控股有限公司（股份代號：1991）之公司秘書。

許女士於二零一三年六月取得首都經濟貿易大學工商管理（管理會計）專業之管理學學士學位。彼亦於二零一四年十月獲得香港理工大學之理學碩士學位，主修會計學。許女士為香港會計師公會會員及內部審計師協會授予之註冊內部審計師。

環境、社會及管治報告
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ABOUT NEW SPARKLE ROLL

New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (hereafter collectively the "**Group**", "**we**" or "**our**") 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.

關於新耀萊

新耀萊國際集團有限公司(「**本公司**」)及其附屬公司(以下統稱「**本集團**」或「**我們**」)從事汽車經銷、非汽車經銷、提供物業管理服務、電影和電視節目投資以及貸款業務。本集團致力維持在奢侈品品牌管理領域的領導地位。我們承諾為客戶提供優質服務,同時盡力減低對環境的影響,以確保我們能為行業創造最大價值。

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].

關於本報告

本集團欣然發佈我們的第九份環境、社會及管治(「**ESG**」)報告(「**本報告**」),旨在向持份者披露我們的可持續發展策略、管理方針及ESG表現。

報告期間及範圍

除另有說明外,本報告涵蓋本集團由二零二四年四月一日至二零二五年三月三十一日(「**報告期間**」或「**二零二五年**」)的ESG舉措和表現。與二零二四年的ESG報告相比,報告範圍並無變更。本報告涵蓋我們位於中華人民共和國(「**中國**」)北京及天津的主要汽車分銷業務運營:

- 北京美合振永汽車貿易有限公司[1];
- 北京德特汽車貿易有限公司[1];
- 天津恒盈泰富貿易發展有限公司[1];以及
- 天津信昌泰富貿易發展有限公司[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] 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱,因此,該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

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Reporting Basis

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

報告依據

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

Reporting Principles

These reporting principles provided the foundation for developing the Report:

報告原則

以下報告原則為本報告的編製基礎:

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". 通過與持份者的持續溝通和內部討論,本集團已識別報告期間的重大ESG議題,並在「重要性分析」部分披露內部重要性評估的結果。
Quantitative **量化**	The environmental and social key performance indicators ("**KPIs**") are disclosed quantitatively where applicable. The KPIs are calculated with reference to the Appendix 2: Reporting Guidance on Environmental KPIs and Appendix 3: Reporting Guidance on Social KPIs of "How to Prepare an ESG Report" issued by the Stock Exchange. 環境和社會關鍵績效指標(「**KPIs**」)在適用的情況下以量化方式披露。KPIs的計算方法參考聯交所刊發的《如何編備環境、社會及管治報告》之附錄二:環境關鍵績效指標匯報指引及附錄三:社會關鍵績效指標匯報指引。
Consistency **一致性**	The Report adopted consistent methodologies for effective and meaningful comparisons of the data over time. Any changes in the methodologies and reporting scope are explained for stakeholders' reference. 本報告採用了一致的統計方法,令數據日後可作有效及有意義的比較。倘所用的方式及匯報範圍有變,將提供說明供持份者參考。
Balance **平衡**	The Report disclosed the overall ESG performance in accordance with the Guide and robust methodologies were adopted. 本報告根據指引披露整體ESG表現,並採用了可靠的統計方法。

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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.

確認及批准

本報告已由本公司董事會(「**董事會**」)審閱及批准。

報告版本與獲取

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

意見與反饋

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

可持續發展管治

良好的企業管治措施有助公司更有效地實現其策略目標及為持份者創造價值。為了在我們的運營中推動可持續發展，本公司已成立ESG工作小組，其職責為根據所有適用的法律、法規和監管要求，協助董事會促進、制定、定期檢討和實施ESG相關的舉措、政策、計劃、目標及指標。為加強我們在可持續發展方面的工作，我們已委聘Riskory Consultancy Limited為我們提供ESG及碳中和相關專業意見，並協助編製本報告。

The Board
董事會

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

Audit Committee
審核委員會

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

ESG Working Group
ESG工作小組

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

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

有關本集團的其他企業管治資料，請參閱二零二五年年報的「企業管治報告」。

ESG RISK MANAGEMENT

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

Risks 風險	Importance 重要性	Our Response 我們的回應
Supply chain and logistics risk 供應鏈及物流風險	The Group ensures that product quality and consistent vehicle supply are maintained through rigorous supply chain management protocols, thereby satisfying customer requirements. 本集團透過嚴格的供應鏈管理制度，確保產品質量和穩定的車輛供應，從而滿足客戶需求。	The Group evaluates suppliers based on their service delivery, product quality, after-sales services, financial standing, and appraisals from industry partners. 本集團根據供應商的服務交付、產品質量、售後服務、財務狀況及業界合作夥伴的評價來評估供應商。
	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. 定位及表現不佳的供應商可能會對本集團在生產投入或向客戶分銷產品方面的能力構成負面影響。	We obtain proposals from various potential suppliers, considering their prices and product quality. 我們從多間潛在供應商獲取建議書，並考慮其價格及產品質量。 For details, please refer to the "Sustainable Supply Chain" section in the Report. 詳情請參閱本報告的「可持續供應鏈」部分。
Natural disasters and climate change 自然災害和氣候變化	There is an increasing frequency of extreme weather events and natural hazards (e.g. storm, flood, extreme weather event, etc.). 極端天氣事件和自然災害（如風暴、洪水、極端天氣事件等）的頻率不斷增加。 Unpredictable natural disasters can adversely affect the business of the Group. 不可預測的自然災害可能對本集團業務產生不利影響。	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. 本集團定期進行系統性的設施檢查，以減低可能因暴雨事件造成的物理損害，並據此實施周全的預防措施。 For details, please refer to the "Combatting Climate Change" section in the Report. 詳情請參閱本報告的「應對氣候變化」部分。

ESG風險管理

有效的風險管理是我們營運策略中的關鍵元素。我們聘請了獨立的第三方顧問進行ESG風險評估，識別報告期間本集團的重大ESG風險。本集團已制定綜合性的措施以緩解重大風險。

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:

持份者參與

我們的業務涉及多類持份者，這些持份者指可能對我們的營運產生重大影響或受我們營運影響的群體和個人。他們的意見對我們的可持續發展策略至關重要，因此我們與持份者保持持續溝通，以收集他們對我們ESG表現的建議和期望，並透過制訂適當的管理系統、政策及程序以回應他們的意見。以下為我們與持份者溝通的主要渠道：

Stakeholder groups 持份者類別	Communication channels 溝通渠道
Customers **客戶**	• Feedback from customers 客戶反饋 • Company's website 公司網站 • Annual and interim reports 年報及中期報告
Employees **員工**	• Regular meetings and performance review 定期會議及表現檢討 • Intranet and opinion box 內聯網及意見箱 • Training and orientation 培訓及入職引導
Investors and Shareholders **投資者及股東**	• Annual general meeting 股東週年大會 • Annual and interim reports 年報及中期報告 • Corporate announcements 公司公告 • Company's website 公司網站
Government Authorities and Regulators **政府部門及監管機構**	• Documented information submission 提交文件資料 • Forums, conferences, and workshops 論壇、會議及研討會

Stakeholder groups 持份者類別	Communication channels 溝通渠道
Media **媒體**	• Company's website 公司網站 • Corporate announcements 公司公告 • Interviews and networking platforms 訪談及網絡平台
Communities **社區**	• Company's website 公司網站 • Community participation 社區參與

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

以下程序詳述我們進行內部重要性評估的方法，用以識別報告期間對我們的業務營運和持份者具影響的重大ESG議題：

1 Identification 識別

The Group reviewed and examined the material topics identified in 2024 with reference to:
本集團參考以下因素，審視並研究二零二四年度確定的重要性議題:

- Regulatory trends of the Stock Exchange;
聯交所的監管趨勢；
- Actual operations of the Group during the Reporting Period;
本集團於報告期間的實際經營情況；
- 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.
國際公認機構（例如可持續發展會計準則委員會(SASB)及MSCI）對多產品線專業零售商及分銷商所建議的重大議題。

2 Prioritization 排定優次

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.
董事會審視並重新評估二零二四年度識別的重要性議題，以確認報告期間的重要性議題，得出每個可持續發展議題的整體重要程度及並將其按重要程度分級列表。

3 Confirmation 確認

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.
在完成審視及評估後，本集團已調整議題的重要程度。報告期間，共有14項被列為最重要的議題。

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Materiality Issues 重要性議題

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

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

在我們評估各ESG議題如何影響本集團及主要持份者後，我們為其重要性程度進行以下排序：

Most Important
最重要

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

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Important
重要

2. Greenhouse gas emission
溫室氣體排放
8. Environmental compliance
環境合規
9. Labour rights
勞工權利
10. Labour-management relations
勞資關係
13. Occupational health and safety
職業健康與安全
15. Prevention of child labour and forced labour
防止童工及強制勞工

Relevant
相關

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

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:

商業道德

通過推動誠信和合規文化，本集團嚴格禁止任何形式的賄賂、勒索、欺詐及洗黑錢活動。我們遵守相關法律法規，包括但不限於：

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

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

誠信管理系統

為維護營運的誠信和合規，我們已建立部門領導問責機制。部門主管負責監督其團隊成員的商業行為，尤其是經常與外部人士及客戶互動和溝通的員工。

本集團亦已制定防止賄賂、勒索、欺詐及洗黑錢政策，以規範員工的行為：

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

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

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

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

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.

本集團已設立專門的舉報渠道，以便舉報不道德行為。該制度涵蓋行為失當、擅自收受回佣、侵吞公款、濫用職權、洩露本集團商業機密及知識產權以及其他違反相關法律法規的行為。投訴人可透過電郵、熱線或會面作出投訴。倘發現並確定任何商業行為失當，我們將立即調查及採取行動。我們確保對所有舉報案件嚴格保密，同時保護舉報人免受報復、騷擾或歧視性對待。

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.

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

SUSTAINABLE SUPPLY CHAIN

可持續供應鏈

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.

穩定可靠的供應鏈是我們服務的可持續性的基石。因此，本集團高度重視供應鏈管理，以及與優質供應商建立長遠而穩固的合作關係。由於我們的業務性質以服務為主，我們非常重視對供應商之評核，考慮其服務交付、產品質素、售後服務、財務狀況及業內夥伴評價。

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.

為維持公平且透明的採購流程，我們會向至少三名潛在供應商索取建議書，並考慮價格及產品品質為關鍵評估因素。例如，是否取得品質管理證書以保證我們產品及服務的品質、安全及兼容性。我們的豪華汽車部件均採購自授權經銷商及品牌原廠供應商。

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.

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

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.

我們深明商業誠信是與供應商建立持久互信關係的基石。員工手冊明確列出嚴禁收受供應商任何形式之利益或禮物，以換取商業機密資料。

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

報告期間，我們與11家供應商合作。有關供應商地區分佈如下：

Geographical location **地理位置**		**Number of suppliers** **供應商數量**
The PRC	中國	10
The United Kingdom	英國	1

We have conducted assessments and reviews on 10 suppliers.

我們已經對10家供應商進行評估和審查。

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:

綠色採購

除了產品質量外，我們的供應商評估過程亦強調環境表現。為履行我們的企業責任，本集團積極鼓勵對環境負責任的採購措施。我們對潛在的環境、社會和其他相關風險進行完善的評估，以確保供應鏈順利及有效率地運行。

本集團在採購業務中管理環境風險，並遵照以下環保採購管理政策：

- Any equipment that may pose environmental impacts and associated with the manufacturing process should be validated with reference to their environmental performance, for example, energy efficiency and biodiversity.
  任何可能影響環境且與製造過程相關之設備應證明其環境績效，例如能源效益及生物多樣性。
- Relevant documentation will be requested from the suppliers and their fulfilment of our environmental standards will be assessed during the procurement process.
  在採購過程中將要求供應商提供相關文件，並評估彼等是否達到我們的環境標準。
- Environmental commitment from the suppliers should be clearly stipulated in the cooperation contract.
  合作合約內應清楚訂明供應商作出之環境承諾。
- Purchase of products listed in the “Catalog of Toxic Chemicals Strictly Restricted in China” are prohibited.
  嚴禁採購《中國嚴格限制的有毒化學品名錄》內列出之產品。
- Higher preference will be given to products with international certifications such as ISO 14001 and ISO 50001 or green labels in the procurement process.
  採購過程中優先考慮獲得ISO 14001及ISO 50001或綠色標籤等國際認證之產品。

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

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

Supplier Environmental and Social Code of Conduct

供應商環境及社會行為守則

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

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

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

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

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

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

SERVICE AND PRODUCT RESPONSIBILITY

服務及產品責任

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.

為滿足客戶期望，我們一直聚焦於提供優質服務，並確保符合豪華汽車製造商要求的服務標準。我們透過嚴格監察及仔細檢驗產品，確保用戶有稱心滿意的購買體驗。

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.

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

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.

產品質素及安全

本集團已制定豪華汽車檢驗的標準化質量保證措施，當中包括詳細的指引、管理程序及要求。此等標準已向員工發佈，以確保所有產品的安全性及質量。在整個過程中，我們還採用以下質量保證措施：

- 供應商必須遵守《中華人民共和國強制性產品認證管理規定》等相關法律法規以保持品質標準。我們於交付汽車前就汽車品質檢查及理想狀況與供應商訂立相互協議；
- 經供應商新購入之汽車會作仔細檢驗，確保運作正常；
- 我們採納交付前檢驗制度，旨在於天津營運中進行功能檢查，而客戶必須簽署「交付前檢驗協議」；以及
- 我們向客戶提供可靠及積極的售後服務標準。

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

客戶滿意度

客戶滿意度乃本集團營運成功之根本。我們優先考慮顧客的服務體驗，並培養現有顧客的信任感，從而希望創造一個堅實的忠誠客戶基礎。為達成此目標，我們不僅著重於所提供的汽車及服務，更延伸至滿足每位客戶的個別需求。總而言之，我們提供度身訂製的建議及服務。透過與客戶持續保持溝通，我們從忠誠客戶獲取寶貴意見，藉此精進營運表現。

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.

我們已制訂並加強客戶滿意度管理程序(「**程序**」),從而規管售後服務、提升品牌形象及培養客戶忠實度。程序列明以下標準,旨在優化客戶體驗及滿意度。

Enforcing Rules and Regulations **執行規則及規定**	• Establish and improve various rules and regulations and enforce them well to ensure that all procedures are fully implemented. 建立、完善及落實執行各項規則及規定,以確保充分實施所有程序。
Increasing Service Depthness **加強服務深度**	• Establish advanced servicing facilities to offer services beyond simple repairs and consultations; and 建立先進維修保養設施,以提供超越基礎維修及諮詢的服務;以及 • Use parts only from official and legitimate sources. 只使用來自官方及合法來源之零件。
Cultivating Corporate Image **建立企業形像**	• Build a quality-oriented corporate culture; and 培養以品質為本的企業文化;以及 • Enhance the overall quality of after-sales service personnel in order to develop a positive corporate image and build trust. 提升售後服務人員整體素質,以建立正面企業形像及互信。
Improving Service Experience **改善服務體驗**	• Improve the environment of service locations and be attentive to details in each cycle in the service process. 改善服務地點環境及注意服務程序中各個環節的細節。

The Group 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.

本集團深明業務的成功建基於優質服務及我們的企業聲譽,為確保客戶的滿意度,我們致力持續改善客戶的體驗。我們締造舒適怡人的環境接待客戶。就此,我們已為前線員工制定有關迎賓態度以及處理客戶查詢及服務要求的規定。

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

本集團重視社會責任,並確信致力履行企業社會責任的機構,將可在業界建立競爭優勢。

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:

投訴處理

客戶意見對我們持續提升服務質素的追求至為重要。本集團建立了有效的投訴處理機制，使我們能夠解決疑慮並提高整體顧客滿意度。我們遵循綜合投訴程序謹慎認真處理由電郵和電話等渠道接獲的投訴，以釋除客戶疑慮。投訴處理程序如下：

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

Each valid complaint will be assigned and handled by a designated service agent, who will liaise with the customer until the complaint is resolved.
每一宗成立的投訴均會由專責服務代表處理，專責服務代表將與客戶溝通，直至投訴得到解決。

We regularly report to the suppliers to keep them informed of the details of the customer complaints.
我們亦定期向供應商報告，讓彼等得悉客戶投訴詳情。

Upon closure of the complaint, a customer satisfaction survey will be sent to complainants to obtain their opinions on the complaint handling process.
於投訴結案時，我們將向投訴人發出客戶滿意度問卷，徵求彼等對投訴處理方法之意見。

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

報告期間，本集團並無接獲有關產品或服務的任何重大投訴。

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.

知識產權、客戶私隱、資料保護及營銷

知識產權及客戶私隱對本集團的營運至關重要。我們堅定遵守保障客戶資料之機密性並確保資訊真實可靠的承諾，藉此與客戶建立互信及互相尊重的關係。我們嚴格遵守相關法律及法規，包括但不限於《中華人民共和國消費者權益保護法》。

知識產權

供應商知識產權（包括商標、產品設計及技術規格）之處理及使用，均受與供應商訂立的經銷協議所載條款及條件規管。

客戶私隱和數據安全

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

此外，我們請求客戶簽署客戶個人資料私隱聲明，以確認個人資料之授權使用，同時保障其有權拒絕任何未經授權之用途。

營銷

為保護本集團的品牌標識及確保資料的準確性，我們的營銷部門負責謹慎審閱及篩查任何虛假廣告或宣傳材料。

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

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.

關愛員工

我們的員工是我們的重要力量，亦為我們的成功及持續發展之基石。本集團秉持「誠信、守信、創新、卓越」的價值觀，體現我們為員工建立一個積極和愉快的工作環境的堅定承諾。為此，本集團積極建立公平公正及非歧視的環境，讓員工盡展所長，並與本集團共同達致專業發展。

我們嚴格遵守相關法律及法規，包括但不限於：

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

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

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:

員工概覽

於二零二五年三月三十一日，本集團聘用137名員工，其中133位為全職員工，4位為兼職或合約員工，全部位於中國。員工按性別及年齡組別劃分的分佈如下：

Total workforce 員工總數	Unit 單位	2025 二零二五年
Total number of employees **員工總數**	**person(s)** **人**	137
By gender **按性別劃分**		
Male 男性	person(s) 人	94
Female 女性	person(s) 人	43
By age group **按年齡組別劃分**		
18-30 18–30歲	person(s) 人	15
31-50 31–50歲	person(s) 人	116
51 or above 51歲或以上	person(s) 人	6

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

報告期間，員工流失比率如下：

Employee turnover 員工流失率	Unit 單位	2025 二零二五年
Total turnover rate **總流失比率**	**percentage** **百分比**	16
By gender **按性別劃分**		
Male 男性	percentage 百分比	16
Female 女性	percentage 百分比	16
By age group **按年齡組別劃分**		
18-30	percentage	40
18–30歲	百分比	
31-50	percentage	11
31–50歲	百分比	
51 or above	percentage	50
51歲或以上	百分比	

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.

僱傭管理政策

本集團已建立完善的僱傭管理體系及專業人才梯隊。我們的僱傭管理系統涵蓋以下範疇：

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

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.

僱傭慣例

本集團珍視每一位員工，並致力在人力資源管理常規中，秉持透明、公正及公平之原則。我們於內部提倡用人唯才的文化。我們期望旗下員工誠實地以最高專業標準履行其義務，為本集團的發展盡展所長。

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

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

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.

解僱

我們投放充足資源，支持我們的團隊履行其職責及職能。倘員工表現未能符合我們預期，我們將提供額外培訓，或將員工調職。然而，倘經所有合理支援及協調後表現仍未見改善，我們則會按照中國相關勞工法例開展解僱程序。

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.

晉升

本集團實施透明的職業發展框架，其中包括明確的職級結構，清晰地列出潛在職位晉升路徑和相應的薪資增長。我們提供平等的事業晉升機會予表現卓越之員工。我們的晉升評估考慮多項準則，包括工作表現、發展潛力、團隊精神及個人特質。

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

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.

平等共融的工作場所

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

此外，本集團營造互相尊重和支持的工作環境，嚴禁任何基於年齡、性別、種族之歧視或其他形式之騷擾。我們鼓勵員工良性競爭，促進專業及個人成長。

工作及假期

我們的標準工時以每天8小時及每週40小時為限。我們鼓勵員工在正常辦公時段內完成工作，而非超時工作。經理或主管不得要求員工進行不必要加班，亦不得妄顧員工情況要求加班。一經批准，接受必要加班的員工將按照我們的超時工作管理程序獲得補償。

除法定假期、年假及病假外，本集團員工亦享有事假、婚假、恩恤假、侍產假及產假以及超時工作補假。

勞工準則

本集團恪守人權及勞工權益，並嚴格遵守相關法律法規，包括但不限於：

- 《中華人民共和國勞動法》；以及
- 《禁止使用童工規定》。

我們的招聘政策明確規定，所有僱傭關係必須建基於雙方共識，僱傭合約絕不容許在任何脅迫下訂立。倘我們發現員工提供不正確資料，或合約並非自願訂立，則會即時終止僱用。

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.

本集團嚴禁僱用童工或強制勞工。人力資源部門會在招聘流程中檢查所有應徵者的身份證明文件，以確保他們符合當地勞動法的年齡要求。在我們的運營中發現童工或強制勞工的罕見情況下，我們將立即終止僱傭關係並審查招聘流程中的漏洞。

報告期間，本集團並無發現任何嚴重違反有關防止童工及強制勞工的法律及規例，且會對本集團有重大影響的的情況。

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.

人才發展

我們的企業成功與發展與員工成長息息相關。本集團重視員工培訓計劃，藉此提升員工專業才能、優化營運效率及增強組織實力。鑑於我們有高標準之服務質素，我們制定年度培訓計劃，為員工提供不同培訓，包括入職培訓、部門培訓及外部培訓和提供進修津貼，以滿足市場對專業人士的需求。

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.

入職培訓

在試用期內之新入職員工將在人力資源部門的協助下接受入職培訓。每個職能部門將組織相關基本知識培訓。入職培訓涵蓋本集團的歷史概覽、現時運作及增長目標。我們亦會透過培訓傳達載於本集團規則及行為守則內對每名員工之角色及責任的期望。

在職培訓

就在職培訓而言，所有部門定期編製及監察培訓教材。培訓課程涵蓋維修及保養技術技巧、操作技巧及個案研究、工作場所安全和反貪污相關主題。此外，由於本集團與多個知名汽車品牌建立了合作夥伴關係，我們的員工有許多機會參加由我們的許可供應商所提供的培訓課程。

我們的汽車維修服務以安全為首要考量，因保養不善之車輛對駕駛人員、乘客、其他道路使用者及公眾構成重大安全風險。我們非常謹慎地確保對所有車輛的可用性和安全性進行徹底檢查。因此，我們要求技術員透徹瞭解不同汽車系統及部件。我們安排不同難度的考試，以測試技術人員的專業知識。報告期間，我們為技術人員提供專項技術培訓，以提升其操作效率及對新型車輛和零部件之專業維修能力。

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

報告期間，按性別及員工類別劃分的培訓數據如下：

Employee training 員工培訓	Unit 單位	2025 二零二五年
Percentage of employee trained **受訓員工百分比**		
By gender **按性別劃分**		
Male 男性	percentage 百分比	93
Female 女性	percentage 百分比	72
By employee category **按員工類別劃分**		
Senior management 高級管理層	percentage 百分比	100
Middle management 中級管理層／主管	percentage 百分比	100
General staff 一般員工	percentage 百分比	85
Average training hour per employee **每名員工的平均受訓時數**		
By gender **按性別劃分**		
Male 男性	hour(s) 小時	9
Female 女性	hour(s) 小時	6
By employee category **按員工類別劃分**		
Senior management 高級管理層	hour(s) 小時	15
Middle management 中級管理層／主管	hour(s) 小時	10
General staff 一般員工	hour(s) 小時	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.

職業健康與安全

員工乃我們成功之根基，故此本集團致力確保員工健康及安全。鑑於我們的工作流程涉及密切接觸不同化學物及氣態物質，或操作重型機械，我們已實施了嚴密穩健的職業安全與健康（「**職安健**」）管理機制。

我們的職安健管理制度建基於相關法律法規，包括但不限於：

- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；
- 《中華人民共和國突發事件應對法》；以及
- 《中華人民共和國特種設備安全法》。

報告期間，本集團概無錄得任何工傷及因工傷損失之工作天數，於過去三年（包括報告期間）亦無任何因工亡故個案。另外，本集團並無發現任何嚴重違反有關提供安全工作環境及保障員工避免職業性危害的法律及規例，且對本集團產生重大影響的情況。

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:

識別及預防安全風險

本集團定期執行安全防範策略，以管理潛在危害，包括危險作業、火災、化學品事故、電力問題及設備故障等，務求限制事故之不良後果。潛在主要風險及其相關措施列載如下：

Fire
火警

- Regularly inspect firefighting equipment;
  定期檢測防火設備；
- Establish emergency plans and escaping routes;
  制訂緊急計劃及逃生路線；
- Conduct fire drill training regularly; and
  定期進行消防演習訓練；以及
- Establish strict regulations in handling flammable operational equipment and substances.
  嚴格規管易燃操作設備及物質處理。

Chemical Spillage
洩漏化學品

- Regular training on safety drill;
  定期安全演習訓練；
- Strictly comply with the safety guide on harmful chemical spillage;
  嚴格遵守有害化學品洩漏安全指引；
- Regular inspection in the handling of production, transportation, and disposal of chemical substances; and
  定期檢查生產、運輸及處置過程的化學物質處理；以及
- All employees must be qualified and trained before handling the chemicals.
  所有員工於處理化學品前必須具備相關資格及接受培訓。

Operational Risk
操作風險

- Provide high quality personal protective equipment for employees;
  為員工提供優質個人保護裝備；
- Employees must be trained before handling operational machineries; and
  員工於操作機械前必須接受培訓；以及
- Attach safety instructions and procedures in conspicuous zones.
  於當眼處放置安全指示及程序。

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.

職業安全程序及警告標誌會按照風險評估結果展示於高風險地點。我們的員工必須妥善佩戴保護裝備以預防職業病。我們會為他們提供足夠的預防措施。

Production Safety

安全生產

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

本集團按照下列法定要求，為員工進行年度醫療檢查：

- 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;

- 《工作場所職業衛生管理規定》；以及
- 《中華人民共和國職業病防治法》。

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.

我們已延長與當地醫療中心的年度服務合約，為我們的員工進行職業健康醫療檢查。這些檢查將會在員工開始及結束受僱時進行，以及於受僱期間定期進行。

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.

本集團於所有工場實施工作場所安全責任制度。我們已制訂清晰的職安健績效檢討以及相關賞罰機制，以鼓勵工場管理層持續提升其職安健績效。報告期間，我們亦進行火警及化學品洩漏事故緊急演習。

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:

職安健管理政策及指引

本集團已制定並實施一套全面的工作指引及操作規程，以確立所有營運過程中管理及執行職安健最佳實務之明確標準，確保各職級員工之安全及合規。相關規程涵蓋但不限於以下營運範疇：

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.

職業安全操作指引及警告標示根據詳細風險評估結果設置於重點區域。我們的員工必須妥善佩戴保護裝備以預防職業病。我們會為他們提供足夠的預防措施。

OSH Trainings

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:

職安健培訓

本集團認為生產與安全密不可分，因此「哪裡有生產，哪裡就需要進行安全生產教育」。

各個生產單位的新任管理員工及生產安全管理人員在獲准正式出任職位前，必須完成不少於32個小時的初期安全培訓。彼等亦須完成至少12個小時的年度培訓。

本集團每年制定培訓需求評估及學習進度表，以確保員工瞭解工作場所安全規程及操作程序。於報告期內，本集團開展之培訓涵蓋以下範疇：

- Legal compliance
  法律合規
- Safety operations skills and techniques in different production processes
  不同生產流程的安全操作技巧及技術
- Fire safety
  火警安全
- Company rules and regulations
  公司規章制度
- Specialized operations safety
  特殊作業安全
- Usage of personal protective equipment
  個人保護設備使用

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

本集團提倡作息平衡以及員工的精神健康。我們致力於培養團隊成員之間的密切關係，因其對於對創造和諧的工作環境及對本集團的歸屬感至關重要。

為環境創造價值

本集團深明環境保護對於我們的可持續發展及履行企業責任至關重要。本集團作為多個世界知名汽車品牌的供應商，我們的附屬公司需要按照製造商採納之環境準則營運。我們已建立了環境管理系統(「**環境管理系統**」)，其規定了各附屬公司的管理層有責任落實及監察業務運作，以確保符合供應商的準則及國家準則。我們嚴格遵守適用的法律法規要求，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國水法》；以及
- 《中華人民共和國固體廢物污染環境防治法》。

報告期間，本集團並無發現任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污、以及有害及無害廢棄物的產生相關法律及法規，且會對本集團有重大影響的情況。

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

溫室氣體排放

我們主要的溫室氣體(「**溫室氣體**」)排放來自於電力消耗。報告期間,排放數據如下:

GHG emissions **溫室氣體排放**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Scope 1: Direct emissions 範圍1:直接排放	tonnes CO_2 equivalent 噸二氧化碳當量	38.83	33.12
Scope 2: Energy indirect emissions 範圍2:能源間接排放	tonnes CO_2 equivalent 噸二氧化碳當量	915.41	771.67
Scope 3: Other indirect emissions[1] 範圍3:其他間接排放[1]	tonnes CO_2 equivalent 噸二氧化碳當量	14.90	14.87
Total GHG emissions **溫室氣體總排放量**	**tonnes CO_2 equivalent** **噸二氧化碳當量**	**969.14**	**819.66**
Intensity 密度	tonnes CO_2 equivalent/ HKD million revenue 噸二氧化碳當量/百萬港元收益	0.47	0.25

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

註1: 範圍3排放數據來自乘坐飛機出外公幹及棄置廢紙。

To 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.

為降低我們對環境的足跡,我們已制定短期和長期的減排目標:

- 我們計劃於二零三零年將溫室氣體範圍1和範圍2的排放密度降低35%。
- 我們致力於二零五零年實現碳中和。

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

為達致我們的目標，我們實施了多項降低用電量的措施：

Air Emissions

廢氣排放

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:

為控制廢氣排放，本集團審慎地監測排放水平，並優化了監察方法。報告期間，因車輛燃料燃燒所產生的廢氣排放數據如下：

Air emissions **廢氣排放**	**Unit** **單位**	**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**") 懸浮粒子	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.

我們委聘獨立檢測化驗所按照國家標準進行一連串環境排放檢測。我們已識別來自營運的廢氣排放主要為揮發性有機化合物(「**揮發性有機化合物**」)、苯、甲苯、二甲苯、非甲烷碳氫化合物及一氧化碳。該等排放物全部來自汽車噴塗、打磨及拋光工序。

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.

透過制訂綠色工作環境指引，並運用最新科技，包括在噴塗室的工業用空氣淨化設備，我們在減排方面不遺餘力。該空氣淨化設備配備多層濾網，藉此過濾所產生之揮發性有機化合物及粉塵，並透過紫外線光催化氧化程序使其降解。

The Group 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:

本集團致力確保負責任使用公司車輛並盡量減少排放。行政部門會記錄車輛使用情況及耗油量。此外，本集團已制定車輛管理政策及備有工作指引，對旗下員工使用公司車輛進行規管：

- Encourage public or greener transportation options as far as practicable.
  鼓勵員工在實際可行情況下盡可能使用公共交通或較為環保之交通工具。
- Optimise the route to reduce mileage and ask employees who travel to the same destination to travel together.
  優化路線以縮減里數，並要求前往同一目的地的員工同行。
- Prohibit and punish the abuse of vehicles for private use or unauthorised trips.
  禁止和懲罰濫用車輛供私人使用或未經授權的行程。
- Check the fueling records to detect any irregularities in consumption.
  審視耗油紀錄以檢測任何不尋常耗用情況。

Use of Resources

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.

資源使用

培養負責任的資源使用有助減低我們的整體碳排放影響並加強可持續發展，同時帶來財務效益。通過培養行為改變和積極行動，本集團堅信我們能夠隨著時間的推移實現重大而積極的轉變。因此，我們促請我們的員工審慎及有效地管理辦公室物資，以建立環保的工作常規。

Energy Efficiency

During the Reporting Period, our energy consumption mainly comes from electricity consumption.

能源效益

報告期間，我們主要的能源消耗來自於電力消耗。

Energy use **能源用量**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Direct energy (Petrol) 直接能源（汽油）	MWh 兆瓦時	132.95	113.37
Indirect energy (Purchased electricity) 間接能源（外購用電）	MWh 兆瓦時	1,605.14	1,353.09
Total energy consumption **能源總耗量**	**MWh** **兆瓦時**	**1,738.09**	**1,466.46**
Intensity 密度	MWh/HKD million revenue 兆瓦時／百萬港元收益	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.

我們致力推動環保營運常規，並積極實施各項措施以減低整體能源資源的使用。本集團承諾於二零四零年實現百分百使用可再生能源。我們日後將繼續通過節約生產用電、使用可再生能源和提高員工的環保意識來推動減排。

Water Efficiency

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

我們的大部分用水為生活用水及工場洗車用水。耗水量如下：

Water resource **水資源**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Total water consumption **總耗水量**	**m^3** **立方米**	**1,895**	**5,143**
Intensity 密度	m^3/HKD million revenue 立方米／百萬港元收益	0.92	1.58
Total effluent discharged **總污水量**	**m^3** **立方米**	**3,395**	**5,048**
Intensity 密度	m^3/HKD million revenue 立方米／百萬港元收益	1.64	1.55

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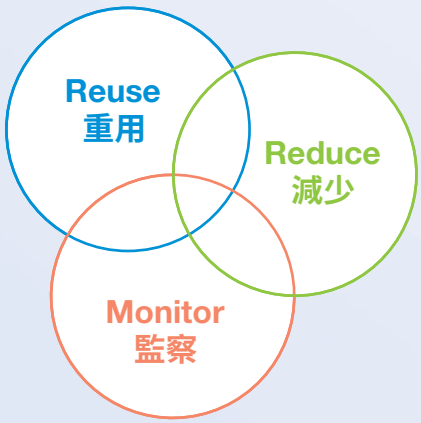
The Group has established water conservation management systems throughout our operations to promote water preservation through minimizing consumption at source. The administrative departments oversee the monitoring of the Group's water consumption and are responsible for developing action plans and 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.

本集團已在營運中建立節水管理系統，通過源頭減少用水來推動水資源保護。行政部門監察本集團的耗水，並負責制訂工作規劃及目標，從而提升我們的業務用水效益。我們承諾於二零五零年將北京和天津業務的耗水密度降低8%。據此，我們建議員工遵循以下節水指引。

- Collect greywater from car washing and reuse it after sedimentation and filtering treatment
  收集洗車污水，經沉澱及過濾處理後重用
- Collect unheated shower water for toilet flushing or irrigation
  收集未加熱淋浴水供沖廁或灌溉使用



- Install water-saving showerheads, water taps and dual flush toilets
  安裝節水蓮蓬頭、水龍頭及雙掣式馬桶
- Do laundry only when the load is full
  滿裝才進行洗衣

- Install and check for water meters regularly
  安裝及定期檢查水錶
- Check for leakage in pipes and water taps
  檢查水管及水龍頭的滲漏情況

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.

本集團致力將所排放的污水對週遭環境造成的影響減至最低。為此，我們只使用環保清潔劑，並於排放前通過化糞池處理污水。我們聘請獨立檢測化驗所，根據國家標準進行一系列污水排放測試。測試共鑒定了9個項目，包括但不限於酸鹼值，化學需氧量和生化需氧量。

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.

作為我們對節約用水和減廢的承諾的一部分，我們在服務中心實施了回收及再利用洗車過程中產生的廢水的系統。此外，我們積極鼓勵員工避免不必要的水資源浪費。我們定期測試污水水質，確保符合相關排放規定。報告期間，本集團在取得適用水源方面沒有出現重大問題。

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:

包裝材料

紙張(包括紙箱)、塑膠和木材為主要包裝材料。報告期間,包裝材料相關數據如下:

Packaging materials 包裝材料	Unit 單位	2025 二零二五年	2024 二零二四年
Total usage **總使用量**	**kg** **公斤**	**36.00**	**41.05**
Intensity 密度	kg/HKD million revenue 公斤／百萬港元收益	0.02	0.01

Waste Management

The Group prioritizes effective waste handling practices to minimize adverse effects on the environment. We ensure that all waste is segregated into hazardous and general waste and goes through separate disposal procedures accordingly. To enhance waste management, we aim to establish an internal recycle/reuse target and achieve 80% or above recycle or reuse rate by 2030.

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

廢棄物管理

本集團強調有效的廢物處理措施,以減低對環境的不利影響。我們確保所有廢棄物均會劃分為有害及一般廢棄物,並依循相應之獨立處置程序。為了加強廢棄物管理,我們致力於建立內部回收／重用目標,並在二零三零年達至80%或以上的回收或重用率。

本集團已就廢棄物管理制定了清晰及具體的指引。報告期間,有害及無害廢棄物的數據如下:

Type of waste 廢棄物類型	Unit 單位	2025 二零二五年	2024 二零二四年
Hazardous waste **有害廢棄物**	**tonnes** **噸**	**14.82**	**21.31**
Intensity 密度	tonnes/HKD million revenue 噸／百萬港元收益	0.01	0.01
Non-hazardous waste **無害廢棄物**	**tonnes** **噸**	**2.15**	**3.73**
Intensity 密度	tonnes/HKD million revenue 噸／百萬港元收益	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.

有害廢棄物

鑑於我們的營運活動，我們無可避免地產生特定類型的有害廢棄物，包括廢油、鉛酸電池及廢濾芯。為減輕對環境的影響，本集團已積極地建立有害廢棄物管理制度，規管有害廢棄物的處置及管理，以及制訂其他從源頭減少有害廢棄物的措施。廢物數量、儲存、轉移及處理的詳情均由各附屬公司管理層監察。

Hazardous Waste Management System
有害廢棄物管理制度

- Generated waste will be recorded, categorised, sealed and stored in a designated area for hazardous waste;
  所產生之廢棄物會被記錄、分類、密封及於有害廢棄物指定地區儲存；
- Chemical and flammable waste streams are kept away from each other; and
  化學品及易燃廢物來源會分開擺放；以及
- Warning signs and labels are displayed in hazardous waste storage areas.
  有害廢棄物儲存區內會展示警告標誌及標籤。

Hazardous Waste Disposal
有害廢棄物處置

- Renew service contracts with licensed waste collectors, who handle these wastes properly; and
  與持牌廢棄物收集商續訂服務合約，妥善處理該等廢棄物；以及
- In the event of leakage, we will immediately notify the affected parties and residents nearby, as well as report to the management and other government agencies such as local environmental protection bureau in the PRC.
  如發生洩漏，我們將即時知會鄰近受影響人士及居民，以及向管理層及中國地方環保部門等其他政府機關匯報。

We 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.

我們支持員工採取措施，在可行的情況下減少使用電池、箱頭筆及光管，從而在源頭減少有害廢棄物。被廢油污染的手套會予以收集進行清洗及重用，而非直接棄置。我們嚴禁非法傾倒有害廢棄物。

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.

為確保我們的員工熟悉有害廢棄物管理政策，我們已進行關於有害廢棄物管理培訓，涵蓋但不限於有害廢棄物管理制度、規定、處理程序以及關於有害廢棄物洩漏或污染事故的應急計劃。

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:

無害廢棄物

本集團維持全面的廢棄物管理政策，明確規定一般廢棄物的適當管理及處置，以確保遵守相關法律及規例。相關的廢棄物管理政策如下：

- 一般廢棄物必須分類為可回收及不可回收廢棄物，並放入指定收集箱內，以便員工對生活廢棄物作出分類；以及
- 紙張、塑膠、玻璃瓶及金屬罐等可回收廢棄物經由回收服務供應商處理，而不可回收廢棄物則由合資格承包商收集。

我們大部分無害廢棄物為辦公室使用的紙張、文具或其他辦公室用品。我們減少廢物產生的措施包括：

- 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.
  用紙方面，我們已制訂節約資源政策，指示員工改用電子渠道進行內外部通訊。
- 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，員工必須盡量仔細檢查及調整文件，避免錯誤列印。
- Scrap and used paper are collected for further use.
  廢紙及已使用紙張會先收集再行使用。
- We phased out disposable items such as paper cups and conventional pens.
  我們已淘汰即棄用品，例如紙杯及舊式筆具。
- Glue is replaced with clips to reduce plastic waste from glue containers.
  以夾子取代膠水，減少膠水瓶造成的塑膠廢棄物。
- Employees should bring their own cup and refill water at our office.
  員工應帶備自己的水杯於辦公室裝水。

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.

為推廣環保的工作環境常規，本集團對於提出有益的建議或改善資源保護方案的員工予以表揚及獎勵。相反，持續違反這些指引的員工將收到口頭警告，並可能被處以罰款。

環境、社會及管治報告
Environmental, Social and Governance Report

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.

珍惜自然資源

氣候變化急劇加劇加深了我們的環保意識及責任感。本集團充分認識到其履行環境管理責任的重要性，並積極減低營運的環境足跡，從而維護我們的企業利益、我們服務的社區及後代的福祉。

在營運過程中，本集團無可避免地產生廢氣，溫室氣體和固體廢物。為在整個業務運作中有系統地管理對環境的影響，我們已建立獲ISO 14001:2015認證之環境管理體系。該環境體系協助識別、管理及降低與我們業務流程相關的環境風險，並為制訂特定及可計量環境目標提供框架，以改善我們的環境績效，從而能夠相應地分配所需資源。

為加強員工對本集團環境管理目標的認識，我們定期舉辦多個可持續發展主題的培訓活動，以提升其環保意識。報告期間，我們已於中國北京服務中心為所有員工安排全面的環境管理體系基本知識培訓，培訓重點為環境管理體系的建立及各個元素，包括但不限於相關環境法律與法規、污染管理及環境政策與知識。此外，我們亦開展環境外展活動，著重教導公眾生態保育的價值。

應對氣候變化

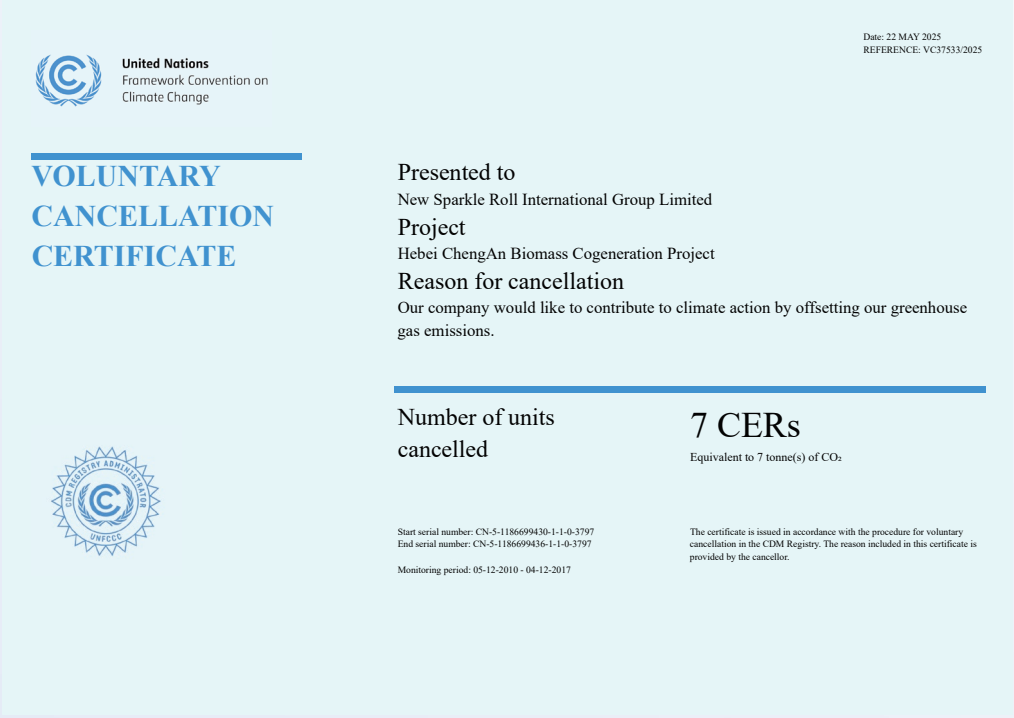
氣候變遷是一個全球性問題，本集團意識到其可能對我們運營帶來的潛在風險。國家實現二零三零年碳達峰和二零六零年碳中和的雙碳目標也突顯了減少溫室氣體排放的重要性。節能、降耗、減碳將不可避免地成為企業發展的新方向。

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.

承諾與戰略

本集團已利用聯合國清潔發展機制(「**CDM**」)中的河北成安生物質熱電聯產項目(項目編號:3797)作碳抵銷。該項目專注於利用當地棉花秸稈發電,所產生的電力出售給河北省電網,替代了燃煤電廠的發電能力。這個項目有助於減少溫室氣體排放、綜合利用資源、保護環境,及為當地居民提供了就業機會和增加收入。該項目的核證減排量(「**CERs**」)也被用於二零二二年第十九屆杭州亞運會和二零二二年杭州亞殘運會中的碳中和。



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.

環境、社會及管治報告
Environmental, Social and Governance Report

To contribute effectively to worldwide efforts addressing climate challenges, the Group implemented a Climate Change Policy within our forward action plan.

為有效地對全球應對氣候挑戰的努力作出貢獻，本集團已在未來行動計劃中納入氣候變化政策。

Mitigation
減緩

- Set and implement long-term carbon emission reduction goals to reduce the carbon footprint;
  透過訂立並實施長遠的碳減排目標來減少碳足跡；
- Adopt industry best practices in green building development and energy and carbon management to improve the energy efficiency of business operations;
  在綠色建築發展和能源和碳管理中採納業界最佳舉措，提高業務運營的能源效益；
- Advocate and encourage employees, suppliers, tenants, and other customers to reduce carbon emissions in their daily business activities; and
  倡導和鼓勵員工、供貨商、租戶和其他客戶在日常業務活動中減少碳排放；以及
- Consider climate change factors in the procurement process and encourage the use of low-carbon and high energy-efficient products and materials.
  在採購過程中考慮氣候變化因素，並鼓勵使用低碳和高能源效益的產品和物料。

Adaptation
適應

- Assess the risks and opportunities brought about by climate change, and understand the impact of climate change on business operations, financial risks, and opportunities;
  評估氣候變化帶來的風險和機遇，並了解氣候變化對業務運營的影響及其相關財務風險與機遇；
- Formulate appropriate operating procedures and measures to prevent or reduce the impact of climate change on the Company's existing properties, and seize opportunities presented by climate change; and
  制定合適的作業流程和措施，以預防或減少氣候變化對於本公司現有物業可造成的破壞，並把握氣候變化帶來的機遇；以及
- Continuously improve the design of the properties to prevent or reduce the impact of climate change on new development projects.
  持續提升旗下物業的設計，以預防或減少氣候變化對於新發展項目可造成的破壞。

Resistance
抗禦力

- Incorporate climate change risks into the enterprise risk management process;
  將氣候變化風險納入企業風險管理流程中；
- Develop appropriate crisis management plans to deal with more frequent extreme weather events caused by climate change;
  制定合適的危機管理方案來應付因氣候變化所引致並更為頻繁的極端天氣事件；
- Provide relevant information and resources to strengthen resilience and monitor the impact of climate change on business and carbon management goals and objectives;
  提供相關訊息和資源來加強應變能力，並監測氣候變化對業務的影響和碳管理目的與目標；
- Communicate with stakeholders such as employees, suppliers, tenants, other customers, and local communities, and convey information about the impact of climate change and the Company's climate change strategy, and assist them to strengthen their resilience to climate change; and
  與員工、供貨商、租戶、其他客戶、本地小區等持份者溝通，傳達有關氣候變化影響的訊息以及本公司的氣候變化策略，幫助他們增強應對氣候變化的韌性；以及
- Disclose the Company's risks related to climate change and management measures.
  披露本公司與氣候變化有關的風險及其管理措施。

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.

氣候相關風險和應對

就物理風險而言，我們注意到極端天氣模式及自然災害（如洪水事件）的發生次數正在增加。預測及應對氣候相關物理風險現已成為本集團業務營運的重要核心。

面對極端天氣的風險，我們已作好準備來減輕對旗下營運的影響。於雨季期間，我們定期檢查貨倉門窗之密封材料，以防漏水。我們亦檢查車間去水，確保正常運作。我們於預期大雨將至時在出入口放置沙包，以作預防措施。

本集團將密切關注與氣候相關的潛在機遇，並在適當時機把握這些機遇。

社區投資

本集團重視社會貢獻以及支持能為社會帶來有益成果的項目。因此，我們尋求機會，在社會中弘揚關愛文化，並與我們的企業文化相呼應。

本公司組織一個由熱心員工組成的團隊，積極參與社區投資活動，旨在通過切實的行動回饋社區，助力營造更美好、更和諧的居住環境。

未來，本公司將持續關注社區發展，積極履行企業公民責任，探索更多元化的方式支援社區建設，與社區居民攜手，共繪美好生活圖景。

INDEX TO THE ESG REPORTING GUIDE 《環境、社會及管治報告指引》索引

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Mandatory Disclosure Requirement **強制披露規定**		
Governance Structure **管治架構**	A Statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容： (i) disclosure of the board's oversight of ESG issues. (i) 披露董事會對環境、社會及管治事宜的監管； (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) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 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) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	Sustainability Governance 可持續發展管治
Reporting Principles **匯報原則**	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	Reporting Principle 報告原則

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Reporting Boundary **匯報範圍**	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Period and Scope 報告期間及範圍
"Comply or Explain" Provisions **「不遵守就解釋」條文**		
A. Environmental **環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure **一般披露**	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Creating Value for Environment 為環境創造價值
KPI A1.1 **關鍵績效指標A1.1**	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emission Management 排放管理
KPI A1.2 **關鍵績效指標A1.2**	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度。	Emission Management 排放管理

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
KPI A1.3 **關鍵績效指標A1.3**	Total hazardous waste produced (tonnes) and where, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。	Waste Management 廢棄物管理
KPI A1.4 **關鍵績效指標A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度。	Waste Management 廢棄物管理
KPI A1.5 **關鍵績效指標A1.5**	Description of emissions target appropriate (s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emission Management 排放管理
KPI A1.6 **關鍵績效指標A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resource 資源使用
KPI A2.1 **關鍵績效指標A2.1**	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量（以千個千瓦時計算）及密度。	Energy Efficiency 能源效益
KPI A2.2 **關鍵績效指標A2.2**	Water consumption in total and intensity. 總耗水量及密度。	Water Efficiency 用水效益
KPI A2.3 **關鍵績效指標A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Efficiency 能源效益

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
KPI A2.4 **關鍵績效指標A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Efficiency 用水效益
KPI A2.5 **關鍵績效指標A2.5**	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Packaging Materials 包裝材料
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure **一般披露**	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Cherish Natural Resource 珍惜自然資源
KPI A3.1 **關鍵績效指標A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Cherish Natural Resource 珍惜自然資源
Aspect A4: Climate Change **A4氣候變化**		
General Disclosure **一般披露**	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Combatting Climate Change 應對氣候變化
KPI A4.1 **關鍵績效指標A4.1**	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Combatting Climate Change 應對氣候變化

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
B. Social **社會**		
Aspect B1: Employment **層面B1：僱傭**		
General Disclosure **一般披露**	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 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 關愛員工
KPI B1.1 **關鍵績效指標B1.1**	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的員工總數。	Employee Profile 員工概覽
KPI B1.2 **關鍵績效指標B1.2**	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的員工流失比率。	Employee Profile 員工概覽

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure **一般披露**	Information on: 有關提供安全工作環境及保障員工避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety 職業健康與安全
KPI B2.1 **關鍵績效指標B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全
KPI B2.2 **關鍵績效指標B2.2**	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
KPI B2.3 **關鍵績效指標B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure **一般披露**	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	Talent Development 人才發展
KPI B3.1 **關鍵績效指標B3.1**	The percentage of employees trained by gender and employee category 按性別及員工類別劃分的受訓員工百分比。	Talent Development 人才發展
KPI B3.2 **關鍵績效指標B3.2**	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Talent Development 人才發展
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure **一般披露**	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child and forced labour.	Labour Standard 勞工準則
KPI B4.1 **關鍵績效指標B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standard 勞工準則
KPI B4.2 **關鍵績效指標B4.2**	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standard 勞工準則

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure **一般披露**	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Sustainable Supply Chain 可持續供應鏈
KPI B5.1 **關鍵績效指標B5.1**	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Sustainable Supply Chain 可持續供應鏈
KPI B5.2 **關鍵績效指標B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Sustainable Supply Chain 可持續供應鏈
KPI B5.3 **關鍵績效指標B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Sustainable Supply Chain 可持續供應鏈
KPI B5.4 **關鍵績效指標B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Green Procurement 綠色採購

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure **一般披露**	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Service and Product Responsibility 服務及產品責任
KPI B6.1 **關鍵績效指標B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Quality and Safety 產品質素及安全
KPI B6.2 **關鍵績效指標B6.2**	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Handling Complaints 投訴處理
KPI B6.3 **關鍵績效指標B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property, Customer Privacy, Data Security and Marketing 知識產權、客戶私隱、資料保護及營銷
KPI B6.4 **關鍵績效指標B6.4**	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality and Safety 產品質素及安全
KPI B6.5 **關鍵績效指標B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Intellectual Property, Customer Privacy, Data Security and Marketing 知識產權、客戶私隱、資料保護及營銷

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure **一般披露**	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud, and money laundering.	Business Ethics 商業道德
KPI B7.1 **關鍵績效指標B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	Business Ethics 商業道德
KPI B7.2 **關鍵績效指標B7.2**	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
KPI B7.3 **關鍵績效指標B7.3**	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure **一般披露**	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 **關鍵績效指標B8.1**	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 **關鍵績效指標B8.2**	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

獨立核數師報告
Independent Auditor's Report

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

致新耀萊國際集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

OPINION

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.

意見

本核數師(以下簡稱「**我們**」)已審計列載於第150至290頁之新耀萊國際集團有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表,此財務報表包括於二零二五年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合股本權益變動表和綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

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.

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「**守則**」),我們獨立於 貴集團,並已履行守則中之其他專業道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨之意見。

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.

與汽車分銷有關之物業、機器及設備之減值評估

參閱綜合財務報表附註4、5、16及19

貴集團從事汽車分銷業務,年內面對分部虧損大幅增加及經濟市場情況不明朗。於二零二五年三月三十一日, 貴集團從事汽車分銷業務之現金產生單位賬面金額約為723,210,000港元,當中主要包括汽車分銷業務之物業、機器及設備。

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;

關鍵審計事項*(續)*

與汽車分銷有關之物業、機器及設備之減值評估*(續)*

參閱綜合財務報表附註4、5、16及19(續)

貴集團已委聘一名獨立專業估值師協助管理層估計該現金產生單位之可收回金額。於評估該現金產生單位之使用價值及公允值減出售成本後,管理層按使用價值計算法(以貼現現金流預測為基礎)釐定可收回金額。擬備貼現現金流預測涉及作出重大管理層判斷,尤其是預測收益增長與毛利率,以及釐定適當之貼現率。根據有關評估,已於截至二零二五年三月三十一日止年度之綜合全面收入報表中就物業、機器及設備確認減值虧損328,542,000港元。

鑑於該減值評估涉及重大管理層判斷及估計,以及該等物業、機器及設備以及商譽之賬面金額對 貴集團之綜合財務報表之重要性,我們視此為關鍵審計事項。

我們的回應:

我們的審計程序包括(其中包括)以下各項:

(i) 評估方法及檢查 貴集團現金產生單位未來現金流預測之構成及其編製程序,包括測試相關使用價值計算法,並將其與最新批准之預算作比較;

(ii) 通過參考未來計劃及進行獨立市場分析,比較當前年度實際業績與先前預測中包含之當前年度預測數字,以評估關鍵假設之合理性;

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.

關鍵審計事項*(續)*

與汽車分銷有關之物業、機器及設備之減值評估*(續)*

參閱綜合財務報表附註4、5、16及19(續)

我們的回應:(續)

(iii) 在考慮貼現率等管理層於其減值評估中所採納關鍵假設之合適性時利用我們本身的估值專家之估值結果;及

(iv) 評估獨立專業估值師之適任性、能力及客觀性。

與物業管理服務有關之商譽之減值評估

參閱綜合財務報表附註4、5及19

於二零二五年三月三十一日,與物業管理服務有關之商譽約為53,883,000港元。該現金產生單位之可收回金額乃按使用價值計算法釐定,而該計算法乃以在獨立專業估值師協助下編製之貼現現金流預測為基礎。鑑於商譽對 貴集團之重要性,以及使用價值計算之評估涉及重大管理層判斷及估計,我們重點關注此範疇及視此為關鍵審計事項。

根據有關減值評估,已於截至二零二五年三月三十一日止年度之綜合全面收入報表中確認商譽減值虧損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.

關鍵審計事項*(續)*

與物業管理服務有關之商譽之減值評估*(續)*

參閱綜合財務報表附註4、5及19(續)

我們的回應:

我們的審計程序包括(其中包括)以下各項:

(i) 評估 貴集團於計算相關使用價值時所使用之假設及數據,並將其與最新批准之預算作比較;

(ii) 通過參考未來計劃及進行獨立市場分析,比較當前年度實際業績與先前預測中包含之當前年度預測數字,以評估關鍵假設之合理性;

(iii) 由我們的合資格估值專家協助我們評估獨立專業估值師就減值評估使用之方法及關鍵假設;及

(iv) 評估獨立專業估值師之適任性、能力及客觀性。

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.

年報內之其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內之信息,但不包括綜合財務報表及我們出具的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息,我們亦不對該等其他信息發表任何形式之鑒證結論。

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.

年報內之其他信息*(續)*

結合我們對綜合財務報表之審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

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.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表,並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時,董事負責評估 貴集團持續經營之能力,並在適用情況下披露與持續經營有關之事項,以及使用持續經營為會計基礎,除非董事有意將 貴集團清盤或停止經營,或別無其他實際之替代方案。

董事亦須負責監督 貴集團之財務報告過程。審核委員會協助董事履行其於此方面之職責。

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.

核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告乃按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對　貴集團內部控制之有效性發表意見。

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.

核數師就審計綜合財務報表承擔之責任*（續）*

- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以就集團內實體或業務單位之財務資料獲取充足、適當之審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

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.

核數師就審計綜合財務報表承擔之責任*（續）*

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

從與董事溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

BDO Limited
Certified Public Accountants

香港立信德豪會計師事務所有限公司
執業會計師

Pak, Tak Lun, Amos
Practising Certificate Number: P06170

白德麟
執業證書編號：P06170

Hong Kong, 27 June 2025

香港，二零二五年六月二十七日

綜合全面收入報表
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 附註	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	銷售成本		**(1,926,583)**	(2,958,400)
Gross profit	**毛利**		**140,961**	306,347
Other income, gains and losses	其他收入、收益及虧損	8	**(78,449)**	(67,388)
Impairment of trade receivables	應收貿易款項減值		**(2,300)**	–
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值		**–**	(8,702)
Impairment of goodwill	商譽減值		**(29,318)**	(207,640)
Impairment of other intangible assets	其他無形資產減值		**(120,126)**	(40,548)
Impairment of property, plant and equipment	物業、機器及設備減值		**(328,542)**	(87,250)
Selling and distribution costs	銷售及代理成本		**(177,999)**	(339,403)
Administrative expenses	行政費用		**(70,792)**	(105,886)
Operating loss	**經營虧損**	9	**(666,565)**	(550,470)
Finance costs	融資成本	10	**(65,234)**	(81,385)
Loss before income tax	**除所得稅前虧損**		**(731,799)**	(631,855)
Income tax	所得稅	11	**14,482**	19,568
Loss for the year	**本年度虧損**		**(717,317)**	(612,287)
Other comprehensive income, net of tax	**除稅後其他全面收入**			
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益表之項目：*			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額		**(18,677)**	(66,730)
Reclassification of cumulative exchange reserves upon disposal of a foreign operation	出售一項海外業務時將累積外匯儲備重新分類		**–**	294
Release of exchange reserve upon deregistration of subsidiaries	註銷附屬公司時解除外匯儲備		**617**	–
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益表之項目：*			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值計入其他全面收入之股權投資於年內確認之公允值變動		**66,210**	(7,672)

綜合全面收入報表(續)
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 附註	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	**本年度除税後其他全面收入**		**48,150**	(74,108)
Total comprehensive income for the year	**本年度全面收入總額**		**(669,167)**	(686,395)
Loss for the year attributable to:	**下列人士應佔本年度虧損:**			
Owners of the Company	本公司擁有人		**(718,179)**	(613,424)
Non-controlling interests	非控股權益		**862**	1,137
			(717,317)	(612,287)
Total comprehensive income attributable to:	**下列人士應佔全面收入總額:**			
Owners of the Company	本公司擁有人		**(670,004)**	(686,966)
Non-controlling interests	非控股權益		**837**	571
			(669,167)	(686,395)
				Restated 經重列
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
Basic	基本	15	**HK(13.7) cents 港仙**	HK(16.1) cents 港仙
Diluted	攤薄	15	**HK(13.7) cents 港仙**	HK(16.1) cents 港仙

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零二五年三月三十一日 As at 31 March 2025

		Notes 附註	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	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	16	**526,025**	949,559
Investment properties	投資物業	18	**323,239**	346,730
Goodwill	商譽	19	**53,883**	84,708
Other intangible assets	其他無形資產	20	**5,844**	134,562
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	21	**209,168**	133,856
Deferred tax assets	遞延稅項資產	33	**2,045**	–
			1,120,204	1,649,415
Current assets	**流動資產**			
Inventories	存貨	23	**556,896**	811,593
Trade receivables	應收貿易款項	24(a)	**32,013**	31,600
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	24(c)	**59,740**	175,936
Amounts due from non-controlling interests	應收非控股權益款項	22	**23**	478
Investment in films and television program	投資電影及電視節目	25	**2,258**	42,846
Pledged deposits	已抵押存款	26	**31,204**	47,297
Cash at banks and in hand	銀行及手頭現金	26	**105,496**	93,573
			787,630	1,203,323
Current liabilities	**流動負債**			
Trade payables	應付貿易款項	28	**3,816**	20,947
Contract liabilities	合約負債	29	**25,933**	41,569
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	30	**127,524**	161,126
Provision for taxation	稅項撥備		**–**	50
Borrowings	借貸	31	**526,751**	727,251
Lease liabilities	租賃負債	17	**38,645**	41,034
			722,669	991,977
Net current assets	**流動資產淨值**		**64,961**	211,346
Total assets less current liabilities	**總資產減流動負債**		**1,185,165**	1,860,761

綜合財務狀況報表(續)
Consolidated Statement of Financial Position (Continued)

於二零二五年三月三十一日 As at 31 March 2025

		Notes 附註	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	**非流動負債**			
Deferred tax liabilities	遞延税項負債	33	**–**	14,009
Lease liabilities	租賃負債	17	**214,890**	255,232
			214,890	269,241
NET ASSETS	**資產淨值**		**970,275**	1,591,520
EQUITY	**權益**			
Share capital	股本	34	**15,008**	12,612
Reserves	儲備	35	**951,009**	1,575,487
Equity attributable to owners to the Company	**本公司擁有人應佔權益**		**966,017**	1,588,099
Non-controlling interests	非控股權益		**4,258**	3,421
TOTAL EQUITY	**權益總額**		**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頁之綜合財務報表已於二零二五年六月二十七日獲董事會批准及授權刊發,並由下列董事代表簽署:

Ju Qinghao
居慶浩
Director
董事

Wang Hui
王暉
Director
董事

綜合現金流量表
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 附註	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	**經營業務之現金流量**			
Loss before income tax	除所得稅前虧損		**(731,799)**	(631,855)
Adjustments for:	就以下各項作出之調整：			
Bank interest income	銀行利息收入	8	**(656)**	(929)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	8	**(1,380)**	(4,923)
Amortisation of other intangible assets	其他無形資產攤銷	9	**5,698**	5,775
Depreciation of property, plant and equipment	物業、機器及設備折舊	9	**46,486**	70,987
Changes in fair value of investment properties	投資物業之公允值變動	8	**35,357**	70,879
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	8	**37,516**	5,228
Interest on borrowings	借貸利息	10	**45,318**	59,185
Imputed interest on convertible bonds	可換股債券應計利息	10	**–**	600
Imputed interest on lease liabilities	租賃負債應計利息	10	**19,916**	21,600
Written off of property, plant and equipment	物業、機器及設備撇銷	9	**15**	–
Equity-settled share-based payment	以權益結算以股份為基礎之付款	13	**–**	12,841
Write-down of inventories	存貨撇減	9	**54,207**	80,204
Reversal of write-down of inventories	撥回存貨撇減	9	**(9,049)**	(4,819)
Revaluation loss on property, plant and equipment	物業、機器及設備重估虧損	8	**19,125**	30,977
Impairment of property, plant and equipment	物業、機器及設備減值	9	**328,542**	87,250
Impairment of goodwill	商譽減值	9	**29,318**	207,640
Impairment of other intangible assets	其他無形資產減值	9	**120,126**	40,548
Impairment of trade receivables	應收貿易款項減值	9	**2,300**	–
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值	9	**–**	8,702
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	40	**–**	652

綜合現金流量表(續)
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 附註	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	營運資金變動前之經營現金流		**1,040**	60,542
Decrease in inventories	存貨減少		**194,727**	298,346
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少		**(1,093)**	3,396
Decrease/(increase) in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項減少/(增加)		**110,112**	(4,621)
Increase in loan interest receivables	應收貸款利息增加		**–**	(8,702)
Decrease in trade payables	應付貿易款項減少		**(16,681)**	(8,375)
Decrease in contract liabilities	合約負債減少		**(14,742)**	(89,544)
Decrease in receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項減少		**(30,137)**	(23,392)
Cash generated from operations	經營業務所得現金		**243,226**	227,650
Income tax paid	已付所得稅		**(1,296)**	(4,346)
Net cash generated from operating activities	**經營業務所得現金淨額**		**241,930**	223,304
Cash flows from investing activities	**投資活動之現金流量**			
Purchase of property, plant and equipment	購買物業、機器及設備		**(9,751)**	(24,844)
Placement of pledged bank deposits	存放已抵押銀行存款		**(27,479)**	(52,869)
Release of pledged bank deposits	銀行存款解除抵押		**42,555**	78,044
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項		**14,982**	23,938
Acquisition of equity investment	收購股權投資		**(12,931)**	–
Disposal of equity investments	出售股權投資		**3,829**	16,867
Proceeds from disposal of investment in television program	出售電視節目投資所得款項		**2,151**	–
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售一間附屬公司所得款項,已扣除所出售現金及現金等值項目	40	**–**	2,435
Repayment from non-controlling interest of subsidiaries	附屬公司非控股權益還款		**329**	16,831
Interest received	已收利息		**656**	929
Net cash generated from investing activities	**投資活動所得現金淨額**		**14,341**	61,331

綜合現金流量表(續)
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 附註	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	**融資活動之現金流量**			
Repayments to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	27(b)	**–**	(7,661)
Placing of shares	配售股份		**47,922**	–
Proceeds from exercise of share options	行使股份期權所得款項		**–**	63,000
Redemption of convertible bonds	贖回可換股債券	27(b)	**–**	(10,000)
Acquisition of non-controlling interests	收購非控股權益		**–**	(24,301)
Proceeds from new borrowings	新增借貸所得款項	27(b)	**1,905,962**	2,634,226
Repayments of borrowings	償還借貸	27(b)	**(2,090,822)**	(2,871,647)
Repayments of lease liabilities	償還租賃負債	27(b)	**(40,085)**	(37,270)
Interest paid on borrowings	已付借貸利息	27(b)	**(45,318)**	(59,185)
Interest paid on lease liabilities	已付租賃負債利息	27(b)	**(19,916)**	(21,600)
Net cash used in financing activities	**融資活動所用現金淨額**		**(242,257)**	(334,438)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加／(減少)淨額**		**14,014**	(49,803)
Cash and cash equivalents at beginning of year	**於年初之現金及現金等值項目**		**93,573**	146,732
Effect of foreign exchange rate changes on cash and cash equivalents, net	**匯率變動對現金及現金等值項目之影響，淨額**		**(2,091)**	(3,356)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	**於年末之現金及現金等值項目，包括銀行及手頭現金**		**105,496**	93,573

綜合股本權益變動表
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 本公司擁有人應佔													
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Share option reserve 股份期權儲備 HK$'000 千港元	Fair value reserve (non-recycling) 公允值儲備（不可撥回） HK$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920
Change in equity in 2024	二零二四年之權益變動															
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(613,424)	(613,424)	1,137	(612,287)
Other comprehensive income	其他全面收入															
- Exchange differences on translation of financial statements of foreign operations	-換算海外業務財務報表之匯兑差額	-	-	-	-	-	(66,164)	-	-	-	-	-	-	(66,164)	(566)	(66,730)
- Reclassification of cumulative exchange reserves upon disposal of a foreign operation	-出售一項海外業務時將累積外匯儲備重新分類	-	-	-	-	-	294	-	-	-	-	-	-	294	-	294
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	-按公允值計入其他全面收入之股權投資於年內確認之公允值變動	-	-	-	-	-	-	-	-	-	(7,672)	-	-	(7,672)	-	(7,672)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(65,870)	-	-	-	(7,672)	-	(613,424)	(685,966)	571	(686,395)
Acquisitions of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,585)	(24,585)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,261)	(1,261)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	12,841	-	-	-	12,841	-	12,841
Shares issued under share option schemes	根據股份期權計劃發行之股份	1,668	84,077	-	-	-	-	-	-	(22,745)	-	-	-	63,000	-	63,000
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面收入之金融資產時轉撥	-	-	-	-	-	-	-	-	-	88,226	-	(88,226)	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	-	-	-	-	-	(1,947)	1,947	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	42,490	-	-	-	(42,490)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	-	(699,153)	-	226,981	1,588,099	3,421	1,591,520

綜合股本權益變動表（續）
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 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling)	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	特別儲備	繳入盈餘	外匯儲備	其他儲備	法定儲備	公允值儲備（不可撥回）	保留盈利／（累計虧損）	合計	非控股權益	權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	於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	二零二五年之權益變動													
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(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	－換算海外業務財務報表之匯兌差額	-	-	-	-	-	(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	－按公允值計入其他全面收入之股權投資於年內確認之公允值變動	-	-	-	-	-	-	-	-	66,210	-	66,210	-	66,210
- Release of exchange reserve upon deregistration of subsidiaries	－註銷附屬公司時解除外匯儲備	-	-	-	-	-	617	-	-	-	-	617	-	617
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(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	出售按公允值計入其他全面收入之金融資產時轉撥	-	-	-	-	-	-	-	-	17,740	(17,740)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	2,590	-	(2,590)	-	-	-
Transfer of reserve upon deregistration of subsidiaries	註銷附屬公司時轉撥儲備	-	-	-	-	-	-	-	(2,854)	-	2,854	-	-	-
At 31 March 2025	於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

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. 一般資料

新耀萊國際集團有限公司(「**本公司**」)為一間於百慕達註冊成立之有限公司,其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要營業地點由香港灣仔港灣道30號新鴻基中心20樓2028至36室更改為香港灣仔告士打道60號中國華融大廈23樓,自二零二三年五月二十九日起生效。本公司股份在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司及其附屬公司(統稱「**本集團**」)之主要業務為從事奢侈品及汽車代理業務、提供售後服務、提供物業管理服務、提供物業租賃服務、提供放貸服務以及電影相關業務,包括製作及投資電影及電視節目。本集團之業務主要位於香港及中國內地。

本公司之董事(「**董事**」)認為,本公司並無直接控股公司及最終控股公司。董事認為,本公司於二零二五年三月三十一日並無控股股東。

根據於二零二四年四月二十三日舉行之股東特別大會之投票表決結果,本公司董事會於年內發生重大變動。詳情請參閱附註12。

於二零二五年六月十二日,李雲九先生獲委任為獨立非執行董事;仇沛沅先生辭任執行董事;施嘉豪先生、武鵬先生、李青松先生及游弋洋先生辭任非執行董事;廖克難先生及吳偉雄先生辭任獨立非執行董事。

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. 編製基準

綜合財務報表乃根據香港會計師公會頒佈之所有香港財務報告準則、香港會計準則及詮釋(下文統稱為「**香港財務報告準則會計準則**」)以及香港公司條例之披露規定編製。綜合財務報表亦包括聯交所證券上市規則(「**上市規則**」)之適用披露規定。

綜合財務報表乃按歷史成本基準編製,惟按公允值計量之投資物業及若干金融工具除外。

謹請注意,在編製綜合財務報表時會作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出,惟實際結果最終或會有別於該等估計。涉及較高判斷或複雜程度之範圍,或假設及估計對編製綜合財務報表而言屬重大之範圍載於附註5。

綜合財務報表以港元呈列,而港元亦為本公司之功能貨幣。除另有指明者外,所有數值均已四捨五入至最接近之千位。

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. 會計政策之變動

(a) 新訂準則、詮釋及修訂－於二零二四年四月一日生效

香港會計師公會已頒佈數項於本集團本會計期間首次生效之香港財務報告準則會計準則之修訂:

香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附有契諾之非流動負債
香港財務報告準則第16號之修訂	售後租回中之租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

此等香港財務報告準則會計準則之修訂對本集團本期間及過往期間之業績及財務狀況並無任何重大影響。本集團並無提前應用任何於本會計期間尚未生效之新訂香港財務報告準則會計準則或香港財務報告準則會計準則之修訂。

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. 會計政策之變動*(續)*

(b) 已頒佈但尚未生效之新訂準則、詮釋及修訂

以下為已頒佈但尚未生效且未獲本集團提前採納之新訂香港財務報告準則會計準則或香港財務報告準則會計準則之修訂。本集團目前計劃於生效日期應用該等變動。

香港會計準則第21號及香港財務報告準則第1號之修訂	缺乏可交換性[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	香港財務報告準則會計準則的年度改進－第11卷[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]
香港財務報告準則第19號	非公共受託責任附屬公司：披露[3]
香港詮釋第5項之修訂	呈列財務報表－借款人將載有按要求償還條文之有期貸款分類(「**二零二七年修訂**」)[3]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資[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. 會計政策之變動*(續)*

(b) 已頒佈但尚未生效之新訂準則、詮釋及修訂*(續)*

[1] 就二零二五年一月一日或之後開始之年度期間生效
[2] 就二零二六年一月一日或之後開始之年度期間生效
[3] 就二零二七年一月一日或之後開始之年度期間生效
[4] 該等修訂本預期將適用於在待定日期當日或之後開始之年度期間所發生的資產出售或注資

香港會計師公會於二零二四年七月頒佈的香港財務報告準則第18號「財務報表的呈列及披露」取代香港會計準則第1號,並對香港財務報告準則會計準則(包括香港會計準則第8號「財務報表的編製基準」(原先稱為「會計政策、會計估計變更及差錯」))作出重大修訂。儘管香港財務報告準則第18號對本集團綜合財務報表中項目的確認及計量並無任何影響,惟應用該新準則預期將對若干項目的呈列及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料匯總╱分拆及標示,以及管理層定義的績效指標的披露。

除上述者外,初步評估此等新訂香港財務報告準則會計準則或香港財務報告準則會計準則之修訂不會對本集團之綜合財務報表產生任何重大影響。

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. 會計政策概要

編製本財務報表時所用之會計政策概要載於下文。除非另有指明,否則該等政策已於各個呈列年度貫徹應用。

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。編製綜合財務報表時,公司間交易及集團公司間結餘連同未變現溢利會悉數抵銷。未變現虧損亦會抵銷,除非有關交易提供證據證明所轉讓資產減值,在此情況下之虧損會於損益表確認。

年內出售之附屬公司之業績直至出售日期為止(按適用情況)計入綜合全面收入報表。

附屬公司之非控股權益與本集團之股權分開識別,初始按於收購日期應佔被收購方可識別淨資產公允值之比例計量。

於收購後,非控股權益賬面金額為該等權益於初始確認時之金額加有關非控股權益應佔其後權益變動之部分。損益及其他全面收入各部分均撥歸本公司擁有人及非控股權益,即使此舉會導致有關非控股權益出現虧絀結餘亦然。

本集團於附屬公司中之權益變動如無導致失去該附屬公司之控制權,則入賬列作權益交易。本集團權益與非控股權益之賬面金額將被調整以反映各自於該附屬公司之相對權益之變動。非控股權益調整金額與已付或已收代價公允值之間之差額直接於權益中確認,並撥歸本公司擁有人。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.1 Basis of consolidation *(Continued)*

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

4.2 Subsidiaries

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 會計政策概要*(續)*

4.1 綜合基準*(續)*

當本集團失去對附屬公司之控制權時,出售收益或虧損按(i)已收代價公允值及任何保留權益公允值之總和;與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益先前之賬面金額間之差額計算。先前於其他全面收入確認有關附屬公司之金額按在相關資產或負債出售時可能規定之同一基準入賬。

4.2 附屬公司

附屬公司乃本公司能對其行使控制權之被投資方。本公司控制被投資方,惟以下三項元素須全部出現:對被投資方之權力、可以或有權獲得被投資方之可變回報,以及運用其權力影響有關可變回報之能力。每當有事實及情況顯示上述任何控制權元素可能有變時,本集團會重新評估控制權。

於本公司之財務狀況報表中,於附屬公司之投資按成本扣除減值虧損(如有)列賬。本公司按已收及應收股息將附屬公司之業績入賬。

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. 會計政策概要*(續)*

4.3 外幣

年內之外幣交易按於交易日之匯率換算。以外幣計值之貨幣資產及負債按於報告期末通行之匯率換算。匯兑盈虧於損益表確認。

過往成本以外幣為單位之非貨幣資產及負債按於交易日通行之匯率換算。按公允值列賬以外幣計值之非貨幣資產及負債按於計量公允值當日通用之匯率換算。

海外業務之業績按與交易日通用外匯匯率相若之匯率換算為港元。財務狀況報表項目(包括因合併海外企業而產生之商譽)按於報告期末之外匯匯率換算為港元。所產生之匯兑差額於其他全面收入確認並分別於權益中之匯兑儲備累計。

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. 會計政策概要*(續)*

4.4 物業、機器及設備以及投資物業

物業、機器及設備按成本減累計折舊及任何累計減值虧損列賬。

物業、機器及設備折舊按以下估計可用年期及扣除估計剩餘價值(如有)後,以直線法計算,以撇銷物業、機器及設備成本:

土地及樓宇	餘下租期
傢俬、裝置及設備	3至10年
汽車	4至5年

資產之估計剩餘價值、折舊方法及估計可用年期於各報告期末檢討,並於適當情況下作出調整。

投資物業於初始確認時按成本計量,其後按反映報告期末市況的公允值計量,任何變動於損益表確認。

倘一項物業的用途由自用物業轉為投資物業,該物業按公允值重新計量並相應地重新分類。該重新計量所產生的任何收益均於損益表確認,惟以轉回該特定物業此前的減值虧損為限,而任何剩餘收益則在其他全面收入內確認並在重估儲備中呈列。任何虧損須於損益表確認。然而,倘一項金額被包含在該物業的重估盈餘中,則虧損於其他全面收入內確認並減去權益中的重估盈餘。倘投資物業被出售,計入重估儲備的任何相關金額轉撥至保留盈利或累計虧損。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.5 Intangible assets

(i) Goodwill

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

(ii) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful lives is amortised from the date it is available for use and its estimated useful life is as follows:

Customers' list from property management contracts	Over the term of contracts
Film rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

4. 會計政策概要*(續)*

4.5 無形資產

(i) 商譽

商譽指已轉移代價之公允值、於被收購方之任何非控股權益之金額及本集團先前所持被收購方股權之公允值之總額超出於收購日計量之可識別資產及負債之公允值的多出之數。商譽按成本扣除減值虧損計量。

(ii) 無形資產(不包括商譽)

本集團購入之無形資產按成本減累計攤銷(在估計可用年期為確定之情況下)及減值虧損列賬。

有確定可用年期之無形資產之攤銷於資產之估計可用年期按直線基準從損益扣除。下列有確定可用年期之無形資產自可供使用當日起攤銷,其估計可用年期如下:

物業管理合約客戶名單	合約期內
電影權	發行期內

攤銷期間及方法會每年檢討。

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. 會計政策概要(續)

4.6 金融工具

金融資產

應收貿易款項初始於產生時確認。所有以常規方式買賣之金融資產於交易日(即本集團承諾買賣資產當日)確認。所有其他金融資產於本集團成為工具合約條款之訂約方時初始確認。

金融資產(除非為並無重大融資組成部分之應收貿易款項)初始按公允值加上(就並非按公允值計入損益表之項目而言)與其收購或發行直接相關之交易成本計量。並無重大融資組成部分之應收貿易款項初始按交易價計量。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模型及資產之現金流特徵。附帶嵌入式衍生工具之金融資產於釐定其現金流是否純粹為支付本金及利息時以整體作出考慮。本集團將債務工具分類如下:

攤銷成本:為收取合約現金流而持有且現金流純粹為支付本金及利息之資產按攤銷成本計量。按攤銷成本之金融資產其後採用實際利率法計量。利息收入、匯兑收益及虧損以及減值於損益表確認。終止確認之任何收益或虧損於損益表確認。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets with cash flows that are not solely payments of principal and interest are classified and subsequently measured at FVTPL, irrespective of the business model. Net gains and losses, including any interest income, are recognised in profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group has irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("**ECL**") on trade receivables and other financial assets measured at amortised cost.

4. 會計政策概要*(續)*

4.6 金融工具*(續)*

***金融資產**(續)*

債務工具(續)

按公允值計入損益表:現金流並非純粹本金及利息付款之金融資產,不論業務模型如何均以按公允值計入損益表之方式分類及進行其後計量。收益及虧損淨額(包括任何利息收入)於損益表確認。

股本工具

於初始確認並非持作買賣之股本投資時,本集團已不可撤回地選擇於其他全面收入呈列投資公允值之其後變動。該選擇乃按投資逐項作出。按公允值計入其他全面收入之股本投資按公允值計量。股息收入於損益表確認,除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認,且不會重新分類至損益表。

金融資產之減值虧損

本集團就應收貿易款項及按攤銷成本計量之其他金融資產之預期信貸虧損確認虧損備抵。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

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

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

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

4. 會計政策概要*(續)*

4.6 金融工具*(續)*

***金融資產之減值虧損**(續)*

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團使用香港財務報告準則第9號簡化法計量應收貿易款項之虧損備抵,並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗計算之撥備矩陣,並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言,預期信貸虧損乃以12個月預期信貸虧損為基礎。然而,當自開始以來信貸風險顯著增加時,備抵將以全期預期信貸虧損為基礎。

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時,本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析,並包括前瞻性資料。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Financial liabilities

Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 會計政策概要*(續)*

4.6 金融工具*(續)*

***金融資產之減值虧損**(續)*

倘金融資產逾期超過30日,則本集團推定金融資產之信貸風險會大幅增加,除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

本集團認為當出現下列情況時,金融資產即出現信貸減值:(1)借款人不大可能在本集團無追索權(例如:變現擔保(如持有))下向本集團悉數支付信貸義務;或(2)該金融資產逾期超過90日,除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

已出現信貸減值金融資產之利息收入按金融資產之攤銷成本計量(即賬面總額減虧損備抵)。就並無出現信貸減值之金融資產而言,利息收入基於賬面總額計算。

金融負債

按攤銷成本之金融負債初始按公允值扣除所產生之直接應佔成本計量。

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. 會計政策概要*(續)*

4.6 金融工具*(續)*

***金融負債**(續)*

按攤銷成本之金融負債其後使用實際利率法按攤銷成本計量。相關利息開支按照附註4.13所述之借貸成本會計政策確認。

收益或虧損於負債終止確認時透過攤銷程序於損益表確認。

終止確認

本集團一般會於與金融資產有關之未來現金流合約權利屆滿時終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

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. 會計政策概要*(續)*

4.7 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。計入存貨之汽車、手錶、珠寶及名酒之成本使用先進先出法釐定,而其他具不同性質之存貨使用加權平均基準釐定。

在製電影包括製作成本、服務成本、直接勞工成本以及製作電影時使用之設施及原材料。於完成及可作商業用途時,在製電影重新分類為電影成品。在製電影及電影成品按個別項目入賬,並按成本及可變現淨值(以較低者為準)列賬。

4.8 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行之活期存款,以及原到期日為三個月或以下、可隨時轉換為已知數額現金且面對之價值變動風險不大之短期高流動性投資。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases

The Group as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise:

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 會計政策概要*(續)*

4.9 租賃

本集團作為承租人

所有租賃於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債,惟(i)屬短期租賃之租賃及/或(ii)相關資產屬低價值資產之租賃除外。與該等租賃相關之租賃款項已於租期內以直線基準支銷。

使用權資產

使用權資產按成本確認,包括:

(i) 初始計量租賃負債之金額(見下文有關租賃負債入賬之會計政策);

(ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵;

(iii) 承租人產生之任何初始直接成本;及

(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定狀態時將產生之估計成本,除非該等成本乃為生產存貨而產生則作別論。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

***Right-of-use asset** (Continued)*

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 "Investment Property" and are carried at fair value.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made; and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 會計政策概要*(續)*

4.9 租賃*(續)*

***使用權資產**(續)*

除符合投資物業定義之使用權資產外,本集團應用成本模型計量使用權資產。根據成本模型,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。本集團根據香港會計準則第40號「投資物業」將持作租金或資本增值用途並按公允值列值之租賃土地及樓宇入賬。

租賃負債

租賃負債初始按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率,則租賃款項使用該利率貼現。如不可即時釐定該利率,則本集團將使用承租人遞增借貸利率貼現。

於開始日期後,本集團以下列方式計量租賃負債:

(i) 增加賬面金額以反映租賃負債利息;

(ii) 減少賬面金額以反映已作出之租賃款項;及

(iii) 重新計量賬面金額以反映任何重新評估或租賃修訂,或反映經修訂實質固定租賃款項。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

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

4. 會計政策概要*(續)*

4.9 租賃*(續)*

本集團作為出租人

每當租賃條款列明租賃資產擁有權之絕大部分風險及回報轉讓予承租人時,該租賃分類為融資租賃。所有其他租賃均列作經營租賃。

作為中介出租人時,本集團將主租賃與分租賃入賬列為兩項獨立租賃。分租賃參照主租賃所產生之使用權資產分類為融資或經營租賃。

本集團向多名租戶出租投資物業。來自經營租賃之租金收入於相關租賃之年期內以直線基準在損益表確認,除非另有可更有效反映使用租賃資產以產生利益之模式之基準,則作別論。獲授之租賃獎勵在損益表確認為應收租賃款項淨額總數其中一部分。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額,並於租期內以直線基準確認為開支。

並不視乎某一指數或比率而定之可變租賃款項於產生有關款項之事件或情況出現期間在損益表確認。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.10 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of resources embodying economic benefits that can be reliably estimate.

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

4.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

4. 會計政策概要*(續)*

4.10 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任,可能會導致含有經濟利益之資源外流且有可作出可靠估計時,本集團會就該時間或數額不定之負債確認撥備。

凡含有經濟利益之資源外流之可能性不高,或是無法可靠地估計該數額,除非含有經濟利益之資源外流之可能性極低,否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任,除非含有經濟利益之資源外流之可能性極低,否則亦會披露為或然負債。

4.11 股本

普通股分類為權益。股本使用已發行股份之面值釐定。

任何與發行股份相關之交易成本會以屬股本交易直接應佔之遞增成本為限,從股份溢價扣除(經扣除任何相關所得稅利益)。

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. 會計政策概要*(續)*

4.12 收益確認

銷售汽車

銷售汽車所產生之收益於客戶獲得汽車控制權之時間點確認。釐定客戶何時獲得汽車控制權之因素包括實體是否有現時付款權利及貨品是否已交付予客戶並獲客戶接納。

銷售其他商品

銷售其他商品所產生之收益指扣除退貨備抵、貿易折扣及增值稅後之所售貨品發票淨值,乃於資產控制權轉移至客戶之時間點確認,一般為於交貨並獲客戶接納時。

服務收入

來自提供售後服務之收益源自提供汽車維修及保養服務並隨時間確認,原因為實體的履約為客戶增設或提升了汽車性能。

完全達成履約責任的進度乃基於直接計量迄今已轉移予客戶的商品或服務相對於合約項下承諾提供的餘下商品或服務的價值計量,有關方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。售後服務通常於完成服務後以現金結算。

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. 會計政策概要*(續)*

4.12 收益確認*(續)*

***服務收入**(續)*

由於物業擁有人及客戶同步收取及消耗本集團提供之利益且本集團在整個服務期間所作出的工作通常是相等的,故來自提供物業管理服務之收益於服務期間以直線基準確認。

融資組成部分

當合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務之重大融資利益之融資組成部分時,收益按應收金額之現值計量,並使用本集團與客戶於訂立合約時在單獨融資交易中反映之貼現率貼現。

凡合約包含為本集團提供重大融資利益之融資組成部分,則根據該合約確認之收益包括實際利率法下就合約負債產生之利息開支。就所承諾貨品或服務之付款至轉讓期限為一年或以內之合約而言,交易價格運用香港財務報告準則第15號之實際權宜方法不會就重大融資組成部分之影響作出調整。

4. 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. 會計政策概要*(續)*

4.13 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本,將撥充資本作為該等資產之一部分成本。所有其他借貸成本於產生之期間在損益表確認。

4.14 其他資產減值

本集團於各報告期末審閱內部及外來之訊息,以識別下列資產可能出現減值之跡象,或(除商譽外)以往確認之減值虧損不復存在或可能已經減少之跡象:

- 物業、機器及設備;
- 其他無形資產;
- 商譽;及
- 本公司財務狀況報表所示於附屬公司之投資。

倘存在任何有關跡象,則本集團會估計該資產之可收回金額。此外,就商譽而言,無論有否任何減值跡象,本集團均會每年估計其可收回金額。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash generating unit ("**CGU**")). Goodwill arising from a business combination is allocated to CGUs or groups CGU that are expected to benefit from the synergies of the combination.

Recognition of impairment losses

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

4. 會計政策概要*(續)*

4.14 其他資產減值*(續)*

計算可收回金額

資產之可收回金額為其公允值減出售成本與使用價值兩者中之較高金額。在評估使用價值時,本集團會使用除税前貼現率將估計未來現金流貼現至現值。該貼現率反映市場當時所評估之金錢時間值及該資產之獨有風險。在資產所產生之現金流基本上不獨立於其他資產所產生者之情況下,本集團會就能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。因業務合併而產生之商譽會分配至預期受惠於合併所產生協同效益之現金產生單位或現金產生單位組別。

確認減值虧損

倘資產或其所屬現金產生單位之賬面金額超過可收回金額,則本集團會於損益表確認減值虧損。就現金產生單位確認之減值虧損會先作分配以減少任何攤分至該現金產生單位(或現金產生單位組別)之商譽之賬面金額,然後再按比例減少該現金產生單位(或現金產生單位組別)內其他資產之賬面金額,但資產之賬面值不得減少至低於其本身之公允值減出售成本(如能計量)或使用價值(如能釐定)。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4.15 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

4. 會計政策概要*(續)*

4.14 其他資產減值*(續)*

減值虧損撥回

就資產(不包括商譽)而言,倘用於釐定可收回金額之估計發生有利之變化,則本集團會撥回減值虧損。有關商譽之減值虧損不予撥回。

減值虧損撥回以假設過往年度並無確認減值虧損而應釐定之資產賬面金額為限。減值虧損撥回於確認撥回之年度計入損益表。

4.15 僱員福利

(a) 退休福利

僱員退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金計劃條例,為所有合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之僱員營辦一項界定供款強積金計劃。供款基於僱員基本薪金之一定百分比作出。

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. 會計政策概要*(續)*

4.15 僱員福利*(續)*

(a) 退休福利(續)

本集團在中國內地營運之附屬公司之僱員須參加地方市政府營辦之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於僱員薪資成本一定百分比之供款。

供款於僱員於年內提供服務時在損益表確認為開支。本集團於該等計劃下之責任限於應付之固定百分比供款。

(b) 短期僱員福利

僱員有權享有之年假於僱員可享有時確認。本集團就僱員因直至報告期末為止所提供服務而可享有年假之估計負債計提撥備。

非累計計薪休假(如病假及產假)於提取假期時方予確認。

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. 會計政策概要*(續)*

4.16 所得稅

本年度所得稅包括即期稅項及遞延稅項。所得稅乃於損益表確認，惟當所得稅與於其他全面收入確認之項目有關時，該等稅項亦於其他全面收入確認；或當所得稅與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。

本集團就暫時差異確認遞延稅項。除不可扣稅之商譽，以及於在交易之時並不影響會計或應課稅溢利且無產生相等應課稅及可扣稅暫時差異之交易(業務合併除外)中之資產及負債之初始確認外，本集團就所有應課稅暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 會計政策概要*(續)*

4.16 所得稅*(續)*

本集團就於附屬公司之投資產生之應課稅暫時差異確認遞延稅項負債,惟本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回者除外。

本集團於各報告日期審閱遞延稅項資產之賬面金額,並將之扣減至不再可能有足夠應課稅溢利可抵銷全部或部分將予收回之資產為止。

有關釐定用於計量遞延稅項金額之適當稅率之一般規定有一個例外情況,即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非該假定被推翻,否則此等投資物業之遞延稅項金額乃使用出售此等投資物業時適用之稅率按其於報告日期之賬面金額計量。當投資物業為可計提折舊並於一個業務模型內持有,而該業務模型旨在隨時間推移而消耗該物業所體現之絕大部分經濟利益(而非通過出售)時,該假定即被推翻。

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. 會計政策概要(續)

4.17 分部報告

本集團基於向執行董事呈報以供彼等就分配資源至本集團業務組成部分及檢討該等部分表現作出決定之定期內部財務資料,識別營運分部及編製分部資料。向執行董事呈報之內部財務資料內之業務組成部分乃按本集團主要產品及服務線釐定。

本集團用於根據香港財務報告準則第8號報告分部業績之計量政策,與根據香港財務報告準則會計準則編製之本集團財務報表內所用者相同,惟於達致營運分部之經營業績時,銀行利息收入、所得稅開支、融資成本以及並非直接歸屬於任何營運分部之業務活動之其他公司收入及開支不會計算在內。

分部資產不包括按公允值計入其他全面收入之金融資產及並非直接歸屬於任何營運分部之業務活動且不會分配至分部、主要適用於本集團總部之其他公司資產。

分部負債不包括借貸以及並非直接歸屬於任何營運分部之業務活動且不會分配至分部之其他公司負債。

並無對可報告分部應用不對稱分配。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

(ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

5. 關鍵會計估計及判斷

估計及判斷乃基於歷史經驗及其他因素(包括在有關情況下相信屬合理之未來事件預測)持續評估。

本集團對未來作出估計及假設,所得出之會計估計如其定義很少與有關實際結果相同。很有可能導致於下個財政年度內對資產及負債之賬面金額作出重大調整之估計及假設闡述如下:

(i) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求董事估計現金產生單位預期產生之未來現金流及計算現值之適當貼現率。

(ii) 其他非金融資產減值

本集團於各報告期末評估有確定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象,則本集團會估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時,本集團會考慮來自內部及外部資料來源之跡象,例如資產過時或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質,須管理層作出判斷及估計。

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. 關鍵會計估計及判斷*(續)*

(iii) 應收貿易款項及其他應收款項減值

應收貿易款項及其他應收款項以及應收貸款之虧損備抵乃基於對違責風險、違責損失率及預期信貸虧損率之假設作出。本集團於作出該等假設及選定計算減值之輸入值時,會基於各報告期末本集團之過往收款紀錄、現有市況以及前瞻性估計作出判斷。

(iv) 存貨可變現淨值

管理層於各報告期末審閱存貨,並對過時、滯銷及已減值項目計提減值備抵。管理層主要基於預期未來市況及估計售價以及銷售成本估計該等存貨之可變現淨值。倘可變現淨值低於賬面金額,則本集團會撇減存貨。

(v) 按公允值計入損益表之金融資產之估值

按公允值計入損益表之金融資產由管理層在獨立專業合資格估值師協助下於各報告期末重估。該等估值乃基於若干存在不確定因素之假設進行,或會與實際結果出現重大差別。估值之任何增減將影響本集團未來年度之損益。

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. 關鍵會計估計及判斷*(續)*

(vi) 投資物業估值

投資物業之公允值乃使用估值技術釐定。判斷及假設之詳情於附註18披露。

6. 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. 分部資料

營運分部按照與向執行董事(負責分配資源及評估營運分部之表現)提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部:

(i) 汽車分銷－此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。

(ii) 非汽車分銷－此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器、家品及保健產品。

(iii) 物業管理及其他－此分部包括提供物業管理服務、物業租賃服務、放貸服務及電影相關業務(包括製作及投資電影及電視節目)。

由於各產品及服務線需要之資源及營銷方針有別,故各個營運分部乃分開管理。分部間交易(如有)乃參考就類似交易收取外部人士之價格定價。

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料（續）

		2025 二零二五年			
		Auto dealership 汽車分銷 HK$'000 千港元	Non-auto dealership 非汽車分銷 HK$'000 千港元	Property management and others 物業管理及其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Revenue from external customers	**來自外部客戶之收益**	**1,724,766**	**276,186**	**66,592**	**2,067,544**
Other income, gains and losses	**其他收入、收益及虧損**	**60,079**	**3,487**	**(101,261)**	**(37,695)**
		1,784,845	**279,673**	**(34,669)**	**2,029,849**
Reportable segment results	**可報告分部業績**	**(281,912)**	**(65,396)**	**(210,278)**	**(557,586)**
Other segment information:	**其他分部資料：**				
Amortisation of other intangible assets	其他無形資產攤銷	–	–	(5,698)	(5,698)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(25,456)	(10,416)	(13)	(35,885)
Unallocated	未分配				(10,601)
					(46,486)
Changes in fair value of investment properties	投資物業之公允值變動	–	–	(35,357)	(35,357)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	–	–	(37,516)	(37,516)
Write-down of inventories	存貨撇減	(1,874)	(52,333)	–	(54,207)
Reversal of write-down of inventories	撥回存貨撇減	6,676	2,373	–	9,049
Impairment of goodwill	商譽減值	–	–	(29,318)	(29,318)
Impairment of trade receivables	應收貿易款項減值	–	–	(2,300)	(2,300)
Impairment of other intangible assets	其他無形資產減值	–	–	(120,126)	(120,126)
Impairment of property, plant and equipment	物業、機器及設備減值	(328,542)	–	–	(328,542)
Reportable segment assets	**可報告分部資產**	**825,027**	**261,398**	**433,468**	**1,519,893**
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				209,168
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				4,149
Cash at banks and in hand	銀行及手頭現金				9,319
Other corporate assets:	其他公司資產：				
– financial assets	－金融資產				–
– non-financial assets	－非金融資產				165,305
Consolidated total assets	**綜合總資產**				1,907,834
Additions to non-current segment assets other than financial instruments during the year	年內添置非流動分部資產（金融工具除外）	9,576	161	–	9,737
Unallocated	未分配				14
					9,751
Reportable segment liabilities	**可報告分部負債**	**158,430**	**33,614**	**210,980**	**403,024**
Borrowings	借貸				526,751
Other corporate liabilities:	其他公司負債：				
– financial liabilities	－金融負債				7,020
– non-financial liabilities	－非金融負債				764
Consolidated total liabilities	**綜合總負債**				937,559

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料（續）

		2024 二零二四年			
		Auto dealership 汽車分銷 HK$'000 千港元	Non-auto dealership 非汽車分銷 HK$'000 千港元	Property management and others 物業管理及其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Revenue from external customers	**來自外部客戶之收益**	2,795,171	388,841	80,735	3,264,747
Other income, gains and losses	**其他收入、收益及虧損**	18,654	12,511	(69,597)	(38,432)
		2,813,825	401,352	11,138	3,226,315
Reportable segment results	**可報告分部業績**	(265,588)	(70,902)	(71,490)	(407,980)
Other segment information:	**其他分部資料：**				
Amortisation of other intangible assets	其他無形資產攤銷	–	–	(5,775)	(5,775)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(47,044)	(8,315)	(13)	(55,372)
Unallocated	未分配				(15,615)
					(70,987)
Changes in fair value of investment properties	投資物業之公允值變動	–	–	(70,879)	(70,879)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	–	–	(5,228)	(5,228)
Write-down of inventories	存貨撇減	(6,676)	(73,528)	–	(80,204)
Reversal of write-down of inventories	撥回存貨撇減	–	4,819	–	4,819
Impairment of goodwill	商譽減值	(200,203)	–	(7,437)	(207,640)
Revaluation loss on property, plant and equipment	物業、機器及設備重估虧損	(30,977)	–	–	(30,977)
Impairment of loan and loan interest receivables	應收貸款及貸款利息減值	–	–	(8,702)	(8,702)
Impairment of other intangible assets	其他無形資產減值	–	–	(40,548)	(40,548)
Impairment of property, plant and equipment	物業、機器及設備減值	(87,250)	–	–	(87,250)
Reportable segment assets	**可報告分部資產**	1,355,257	479,219	661,390	2,495,866
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				133,856
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				9,311
Cash at banks and in hand	銀行及手頭現金				4,473
Other corporate assets:	其他公司資產：				
– financial assets	－金融資產				–
– non-financial assets	－非金融資產				209,232
Consolidated total assets	**綜合總資產**				2,852,738
Additions to non-current segment assets other than financial instruments during the year	年內添置非流動分部資產（金融工具除外）	23,104	366	–	23,470
Unallocated	未分配				1,374
					24,844
Reportable segment liabilities	**可報告分部負債**	207,044	65,566	237,502	510,112
Borrowings	借貸				727,251
Other corporate liabilities:	其他公司負債：				
– financial liabilities	－金融負債				8,219
– non-financial liabilities	－非金融負債				15,636
Consolidated total liabilities	**綜合總負債**				1,261,218

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's loss before income tax is as follows:

6. 分部資料*(續)*

可報告分部業績與本集團之除所得稅前虧損之對賬如下:

		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	可報告分部業績	**(557,586)**	(407,980)
Bank interest income	銀行利息收入	**656**	929
Unallocated corporate other income, gains and losses	未分配公司其他收入、收益及虧損	**(41,410)**	(29,885)
Unallocated corporate expenses	未分配公司費用	**(68,225)**	(113,534)
Finance costs	融資成本	**(65,234)**	(81,385)
Loss before income tax	除所得稅前虧損	**(731,799)**	(631,855)

Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

主要客戶

於報告期內,概無與單一客戶之交易超過本集團收益之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.

地理資料

由於本集團之收益僅源自中國內地及香港,以及本集團全部非流動資產(金融工具除外)均位於中國內地及香港,故並無呈列地理資料。

管理層釐定本集團位於中國內地及香港(均為本集團之主要經營地點)。

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

本集團之主要業務為汽車及其他商品銷售以及提供汽車相關售後服務。其他業務主要指提供物業管理服務、放貸及物業租賃服務之收入。

		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:	**來自客戶合約之收益:**		
Recognised at point in time	*於時間點確認*		
Sales of automobiles	汽車銷售	**1,644,673**	2,717,035
Sales of other merchandise	其他商品銷售	**276,186**	388,841
Recognised over time	*隨時間確認*		
Provision of after-sales services	提供售後服務	**80,093**	78,136
Provision of property management services	提供物業管理服務	**39**	2,041
Total revenue from contracts with customers	來自客戶合約之收益總額	**2,000,991**	3,186,053
Revenue from other sources:	**其他收益來源:**		
Interest income from provision of money lending	提供放貸服務之利息收入	**–**	8,702
Provision of property rental services	提供物業租賃服務	**66,553**	69,992
Total	合計	**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*(續)*

來自客戶合約之收益按主要產品或服務線拆分如下:

		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:	**貨品或服務類型:**		
Auto dealership segment	*汽車分銷分部*		
Sales of automobiles	汽車銷售	**1,644,673**	2,717,035
Provision of after-sales services	提供售後服務	**80,093**	78,136
		1,724,766	2,795,171
Non-auto dealership segment	*非汽車分銷分部*		
Sales of other merchandise	其他商品銷售	**276,186**	388,841
Other segment	*其他分部*		
Provision of property management services	提供物業管理服務	**39**	2,041
Total revenue from contracts with customers	來自客戶合約之收益總額	**2,000,991**	3,186,053

During both years, all revenue from contracts with customers were generated from Mainland China and Hong Kong.

於兩個年度,全部客戶合約收益來自中國內地及香港。

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.

本集團已應用香港財務報告準則第15號項下的可行權宜做法,故並無披露分配至合約項下未履行(或部分履行)履約責任的交易價格,原因為該等合約的原定預期期限為一年或以下。

8. OTHER INCOME, GAINS AND LOSSES 8. 其他收入、收益及虧損

		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	銀行利息收入	**656**	929
Changes in fair value of investment properties	投資物業之公允值變動	**(35,357)**	(70,879)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	**(37,516)**	(5,228)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	**1,380**	4,923
Gain on sales of pre-owned cars	銷售二手汽車之收益	**677**	1,594
Government grant (Note a)	政府補助(附註a)	**339**	–
Revaluation loss on property, plant and equipment (Note b)	物業、機器及設備重估虧損(附註b)	**(19,125)**	(30,977)
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	**6,136**	26,546
Income from insurance brokerage	保險經紀收入	**1,521**	2,748
Written off of property, plant and equipment	物業、機器及設備撇銷	**(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.

附註:

(a) 該金額指年內北京刺激消費的補貼。相關中國地方政府對該補貼並無附帶任何條件。

(b) 於截至二零二五年三月三十一日止年度,本集團於物業、機器及設備用途變更及轉撥至投資物業時重估該等物業、機器及設備。基於評估,本集團在損益表確認重估虧損19,125,000港元(二零二四年:30,977,000港元)。

9. OPERATING LOSS

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

9. 經營虧損

經營虧損已扣除／(計入)以下項目：

		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	其他無形資產攤銷	**5,698**	5,775
Auditors' remuneration	核數師酬金		
– Audit services	－審計服務	**1,850**	2,300
Cost of inventories recognised as expenses, including	確認為費用之存貨成本，包括	**1,917,608**	2,948,688
– Write-down of inventories	－存貨撇減	**54,207**	80,204
– Reversal of write-down of inventories	－撥回存貨撇減	**(9,049)**	(4,819)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**46,486**	70,987
Exchange differences, net	匯兑淨差額	**632**	(2,766)
Employee benefit expenses	僱員福利開支	**57,745**	88,745
Interest on lease liabilities	租賃負債利息	**19,916**	21,600
Impairment of trade receivables	應收貿易款項減值	**2,300**	–
Impairment of loan receivables and loan interest receivables (Note 24)	應收貸款及應收貸款利息減值（附註24）	**–**	8,702
Impairment of goodwill	商譽減值	**29,318**	207,640
Impairment of other intangible assets	其他無形資產減值	**120,126**	40,548
Impairment of property, plant and equipment	物業、機器及設備減值	**328,542**	87,250
Lease payments under short term leases	短期租賃之租賃款項	**365**	1,970
Lease payments under variable lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之可變租賃款項之租賃款項	**1,260**	1,496
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	**–**	652
Written off of property, plant and equipment	物業、機器及設備撇銷	**15**	–

10. FINANCE COSTS

10. 融資成本

		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	銀行借貸利息	**16,852**	23,779
Interest on other loans	其他貸款利息	**28,466**	35,406
Imputed interest on lease liabilities	租賃負債應計利息	**19,916**	21,600
Imputed interest on convertible bonds	可換股債券應計利息	**–**	600
		65,234	81,385

11. INCOME TAX

11. 所得稅

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.

香港利得稅就年內於香港產生之估計應課稅溢利按16.5%(二零二四年:16.5%)計算,惟本集團一間附屬公司於截至二零二四年及二零二五年三月三十一日止年度為可應用兩級稅率之合資格實體,其於香港產生之估計應課稅溢利首2,000,000港元按8.25%計算,而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

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,本集團之中國內地附屬公司須按稅率25%繳納所得稅。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax	本年度稅項		
– Income tax of Mainland China	–中國內地所得稅		
Charge for the year	本年度支出	**1,067**	4,287
Under-provision in prior years	過往年度撥備不足	**179**	59
Total current tax	本年度稅項總額	**1,246**	4,346
Deferred tax	遞延稅項	**(15,728)**	(23,914)
Income tax credit	所得稅抵免	**(14,482)**	(19,568)

11. INCOME TAX *(Continued)*

Reconciliation between income tax and accounting loss at applicable tax rates:

11. 所得稅(續)

按適用稅率計算之所得稅與會計虧損之對賬:

		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	除所得稅前虧損	**(731,799)**	(631,855)
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法權區之溢利或虧損適用之當地稅率計算之稅項	**(167,916)**	(143,740)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	**(182)**	(244)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	**14,635**	69,687
Tax effect of temporary difference not recognised	未確認之暫時差異之稅務影響	**120,212**	46,551
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	**18,989**	8,268
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	**(399)**	(149)
Under-provision in prior years	過往年度撥備不足	**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 附註	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive Directors:	執行董事:						
Ju Qinghao (Chairman)	居慶浩(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	鄭浩江	(i)	127	4	–	4	135
Zhao Xiaodong	趙小東	(i)	69	4	–	–	73
Zhu Lei	朱雷	(i)	54	–	–	–	54
Cheng Bin	程彬	(i), (iii)	23	–	–	–	23
Non-executive Directors:	非執行董事:						
Li Qingsong	李青松	(vi), (ix)	93	–	–	–	93
Sze Ka Ho	施嘉豪	(vi), (ix)	93	–	–	–	93
Wu Peng	武鵬	(vi), (ix)	93	–	–	–	93
You Yiyang	游弋洋	(i), (ix)	113	–	–	–	113
Independent non-executive Directors:	獨立非執行董事:						
Chan Man Kit	陳敏杰	(i)	113	–	–	–	113
Liao Kenan	廖克難	(vi), (ix)	93	–	–	–	93
Ng Wai Hung	吳偉雄	(vi), (ix)	93	–	–	–	93
Wang Hui	王暉	(vi)	93	–	–	–	93
Li Bao Chun	李保春	(i), (viii)	–	–	–	–	–
Gao Yafei	高亞飛	(i), (viii)	–	–	–	–	–
Choy Sze Chung, Jojo	蔡思聰	(i)	15	–	–	–	15
Lam Kwok Cheong	林國昌	(i)	15	–	–	–	15
Gao Yu	高煜	(i)	15	–	–	–	15
Li Min	李敏	(i), (iv)	15	–	–	–	15
Liu Wenjing	劉聞靜	(i), (iii)	15	–	–	–	15
			1,750	384	–	39	2,173

12. DIRECTORS' EMOLUMENTS *(Continued)*

12. 董事酬金*(續)*

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Equity-settled share-based payment 以權益結算以股份為基礎之付款 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive Directors:	執行董事:							
Zheng Hao Jiang (Chairman)	鄭浩江(主席)	(i)	1,980	60	–	47	1,238	3,325
Ma Chao	馬超	(ii)	50	–	–	3	–	53
Zhao Xiaodong	趙小東	(i)	1,080	60	–	29	1,238	2,407
Zhu Lei	朱雷	(i)	840	–	–	–	1,238	2,078
Cheng Bin	程彬	(i), (iii)	138	–	–	–	–	138
Independent non-executive Directors:	獨立非執行董事:							
Choy Sze Chung, Jojo	蔡思聰	(i)	240	–	–	–	109	349
Lam Kwok Cheong	林國昌	(i)	240	–	–	–	109	349
Gao Yu	高煜	(i)	240	–	–	–	109	349
Li Min	李敏	(i), (iv)	71	–	–	–	–	71
Liu Hongqiang	劉宏強	(iv)	148	–	–	–	–	148
Liu Xiaoyi	劉曉義	(v)	117	–	–	–	–	117
Liu Wenjing	劉聞靜	(i), (iii)	92	–	–	–	–	92
			5,236	120	–	79	4,041	9,476

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.

附註:

(i) 根據於二零二四年四月二十三日舉行之股東特別大會之投票表決結果,所有決議案已以普通決議案方式獲本公司股東正式通過。下列事項於相關普通決議案通過後即時生效:(a)罷免鄭浩江先生作為本公司執行董事、主席兼行政總裁之職務;(b)罷免趙小東先生作為本公司執行董事、副主席兼運營總裁之職務;(c)罷免朱雷先生作為本公司執行董事之職務;(d)罷免程彬女士作為本公司執行董事之職務;(e)罷免蔡思聰先生、林國昌先生、高煜先生、劉聞靜女士及李敏先生作為本公司獨立非執行董事之職務;(f)委任仇沛沅先生為本公司執行董事;(g)委任游弋洋先生為本公司非執行董事;(h)委任陳敏杰先生、李保春先生及高亞飛先生為本公司獨立非執行董事。

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*(續)*

附註:*(續)*

(ii) 馬超先生已退任本公司之執行董事,自二零二三年六月十六日起生效。

(iii) 程彬女士及劉聞靜女士於二零二三年十一月十三日分別獲委任為本公司執行董事及獨立非執行董事。

(iv) 劉宏強先生於二零二三年十一月十三日退任本公司獨立非執行董事後,李敏先生於二零二三年十二月十五日獲委任為本公司獨立非執行董事,以填補空缺。

(v) 劉曉義先生於二零二三年九月二十五日退任本公司獨立非執行董事之職務。

(vi) 居慶浩先生於二零二四年六月二十一日獲委任為本公司執行董事。李青松先生、施嘉豪先生及武鵬先生於二零二四年六月二十一日獲委任為本公司非執行董事。廖克難先生、吳偉雄先生及王暉女士於二零二四年六月二十一日獲委任為獨立非執行董事。

(vii) 王邦宜博士獲委任及辭任本公司執行董事及董事會主席,分別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。於二零二四年六月二十二日,居慶浩先生獲委任為新董事會主席。

(viii) 高亞飛先生及李保春先生辭任本公司獨立非執行董事,自二零二四年六月二十二日起生效。

(ix) 仇沛沅先生辭任本公司執行董事,自二零二五年六月十二日起生效。施嘉豪先生、武鵬先生、李青松先生及游弋洋先生辭任非執行董事,自二零二五年六月十二日起生效。廖克難先生及吳偉雄先生辭任獨立非執行董事,自二零二五年六月十二日起生效。

於截至二零二四年及二零二五年三月三十一日止年度,本集團並無向任何董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。概無董事根據任何安排放棄或同意放棄任何酬金。

13. EMPLOYEE BENEFIT EXPENSES

13. 僱員福利開支

		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	薪金及其他短期僱員福利,包括董事酬金	**45,719**	62,551
Equity-settled share-based payment	以權益結算以股份為基礎之付款	**–**	12,841
Retirement benefits scheme contribution	退休福利計劃供款	**12,026**	13,353
Total employee costs	僱員成本總額	**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.

於截至二零二四年及二零二五年三月三十一日止年度,概無沒收可供本集團用於降低於未來年度應付供款之任何退休福利計劃供款(由本集團代表其於供款全面歸屬前離開計劃之僱員作出之供款)。因此,於相關年度內並無動用已沒收供款,而於二零二四年及二零二五年三月三十一日,概無已沒收供款可供降低本集團之未來退休福利計劃供款水平。

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. 僱員福利開支(續)

(a) 五名最高薪人士

在本集團五名最高薪人士中,兩名(二零二四年:三名)本公司董事之酬金已於上文附註12披露。年內應付三名(二零二四年:兩名)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	薪金及其他短期僱員福利	**2,034**	653
Equity-settled share-based payment	以權益結算以股份為基礎之付款	**–**	2,346
Retirement benefit scheme contributions	退休福利計劃供款	**121**	95
		2,155	3,094

The emoluments payable to the non-director highest paid individuals fell within the following bands:

應付非董事最高薪人士之酬金介乎下列組別:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
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

本公司並無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、宣派或建議任何股息。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃基於以下數據計算:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss	**虧損**		
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	**(718,179)**	(613,424)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響:		
Imputed interest on convertible bonds	可換股債券之應計利息	**–**	600
Loss for the purposes of diluted loss per share	用於計算每股攤薄虧損之虧損	**(718,179)**	(612,824)

15. LOSS PER SHARE *(Continued)* 15. 每股虧損(續)

		2025 二零二五年	2024 二零二四年 Restated 經重列
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of basic loss per share	用於計算每股基本虧損之普通股加權平均數	**525,989,633**	379,959,236
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響:		
– Convertible bonds issued by the Company	– 本公司發行之可換股債券	**–**	2,144,809
– Share options granted by the Company	– 本公司授出之股份期權	**–**	14,392,213
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	**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內配售股份之紅利因素。

During the year ended 31 March 2025, the Company did not have any potential ordinary shares outstanding.

於截至二零二五年三月三十一日止年度,本公司並無任何已發行的潛在普通股。

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.

於截至二零二四年三月三十一日止年度,股份期權及可換股債券對每股基本虧損具有反攤薄影響,因此計算每股攤薄虧損時並無假設行使未行使股份期權及轉換可換股債券。除上述者外,年內並無其他具攤薄影響之潛在普通股。

Therefore, the basic and diluted loss per share in the respective years are equal.

因此,各年內之每股基本虧損及攤薄虧損相等。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、機器及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2023	**於二零二三年四月一日**				
Cost	成本	1,290,171	310,548	52,406	1,653,125
Accumulated depreciation	累計折舊	(177,328)	(242,353)	(24,927)	(444,608)
Net carrying amount	**賬面淨額**	1,112,843	68,195	27,479	1,208,517
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**				
Opening net carrying amount	年初賬面淨額	1,112,843	68,195	27,479	1,208,517
Exchange differences	匯兑差額	(37,809)	(2,552)	(917)	(41,278)
Additions	添置	970	11,642	12,232	24,844
Transfer to investment properties (Note 18)	轉撥至投資物業（附註18）	(34,295)	–	–	(34,295)
Impairment loss	減值虧損	(35,092)	(52,158)	–	(87,250)
Disposals	出售	–	(14)	(19,001)	(19,015)
Depreciation	折舊	(50,703)	(16,579)	(3,705)	(70,987)
Revaluation loss	重估虧損	(30,977)	–	–	(30,977)
Closing net carrying amount	年末賬面淨額	924,937	8,534	16,088	949,559
At 31 March 2024	**於二零二四年三月三十一日**				
Cost	成本	1,173,101	314,875	35,646	1,523,622
Accumulated depreciation and impairment	累計折舊及減值	(248,164)	(306,341)	(19,558)	(574,063)
Net carrying amount	**賬面淨額**	924,937	8,534	16,088	949,559
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	年初賬面淨額	924,937	8,534	16,088	949,559
Exchange differences	匯兑差額	(9,262)	(340)	(278)	(9,880)
Additions	添置	–	922	8,829	9,751
Transfer to investment properties (Note 18)	轉撥至投資物業（附註18）	(19,322)	–	–	(19,322)
Impairment loss	減值虧損	(328,542)	–	–	(328,542)
Disposals	出售	–	(118)	(13,484)	(13,602)
Written off	撇銷	–	(15)	–	(15)
Depreciation	折舊	(39,891)	(3,715)	(2,880)	(46,486)
Revaluation loss	重估虧損	(19,125)	–	–	(19,125)
Modification of lease	租賃修訂	3,687	–	–	3,687
Closing net carrying amount	**年末賬面淨額**	512,482	5,268	8,275	526,025
At 31 March 2025	**於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	累計折舊及減值	(592,506)	(305,955)	(17,293)	(915,754)
Net carrying amount	**賬面淨額**	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. 物業、機器及設備*(續)*

於截至二零二五年三月三十一日止年度,本集團與租戶簽訂為期12個月(二零二四年:36個月)之租賃協議,證明本集團於中華人民共和國(「**中國**」)之若干土地及樓宇之用途更改為長期租賃。因此,物業、機器及設備中相關土地及樓宇於用途更改當日之賬面金額(已於轉讓時經重估)19,322,000港元(二零二四年:34,295,000港元)已轉撥至本集團之投資物業。由於土地及樓宇之公允值跌至低於賬面金額,故重估產生虧損19,125,000港元(二零二四年:30,977,000港元),已於截至二零二五年三月三十一日止年度之損益表確認。

本集團從事汽車分銷業務,年內面對分部虧損大幅增加及經濟市場情況不明朗。於二零二四年九月三十日,管理層基於評估結果釐定,汽車業務現金產生單位之可收回金額為1,019,558,000港元,為其公允值減出售成本810,548,000港元及其使用價值1,019,558,000港元中的較高者,但低於賬面值1,348,100,000港元。經參考獨立專業合資格估值師進行之估值,使用價值計算乃基於獲批准的五年預算以税前現金流預測進行,使用税前貼現率15.8%並按長期增長率2.5%入賬;而預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。因此,就汽車業務現金產生單位之物業、機器及設備確認減值虧損328,542,000港元。

於二零二五年三月三十一日,董事乃參考獨立專業合資格估值師進行之估值按使用價值計算法釐定汽車分銷現金產生單位之可收回金額,該估值基於獲正式批准、涵蓋詳細五年預算計劃之預算以税前現金流預測進行,使用税前貼現率16.5%並按長期增長率2.5%入賬;預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。

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. 物業、機器及設備*(續)*

於二零二五年三月三十一日,管理層釐定該現金產生單位之可收回金額為724,201,000港元,高於其賬面值723,210,000港元,原因為預計年內三大品牌車型切換帶來的挑戰將有所緩解,因而改善市場反應及需求。基於上述評估,並無進一步確認減值虧損。

本集團賬面金額約475,251,000港元(二零二四年:814,153,000港元)之土地及樓宇已抵押作為本集團借貸融資之擔保。

17. 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. 租賃

(a) 本集團作為承租人

本集團有關於用作辦公室、保稅倉庫、展廳及零售店之樓宇之租賃合約。本集團亦持有幾幢用作此類用途之樓宇,而本集團為該等物業權益(包括相關土地使用權)之登記擁有人。於收購該等中國土地使用權時,已支付一次性付款。樓宇之租賃一般訂有介乎兩年至十五年之租期,租期內之租賃款項固定。

若干樓宇租賃之租期為12個月或以下,故本集團應用短期租賃確認豁免,並無將該等租賃撥充資本。

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. 租賃(續)

(a) 本集團作為承租人(續)

(i) 使用權資產

本集團使用權資產之賬面金額於年內之變動載列如下:

		Land use rights 土地使用權 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	855,929	104,845	960,774
Transfer from prepayment	轉撥自預繳款項	240	–	240
Depreciation expense	折舊費用	(28,188)	(17,517)	(45,705)
Transfer to investment properties	轉撥至投資物業	(29,646)	–	(29,646)
Revaluation loss	重估虧損	(25,920)	–	(25,920)
Impairment loss	減值虧損	–	(35,092)	(35,092)
Exchange differences	匯兑差額	(29,136)	(3,508)	(32,644)
As at 31 March 2024 and 1 April 2024	於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	租賃修訂	–	3,687	3,687
Depreciation expense	折舊費用	(21,568)	(14,712)	(36,280)
Transfer to investment properties	轉撥至投資物業	(18,102)	–	(18,102)
Revaluation loss	重估虧損	(17,918)	–	(17,918)
Impairment loss	減值虧損	(258,628)	(11,240)	(269,868)
Exchange differences	匯兑差額	(7,642)	(655)	(8,297)
As at 31 March 2025	於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.

本集團已抵押賬面金額約419,184,000港元(二零二四年:697,578,000港元)有關土地使用權之使用權資產,以取得本集團獲授之若干銀行貸款。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities

17. 租賃*(續)*

(a) 本集團作為承租人*(續)*

(ii) 租賃負債

		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	於四月一日	**296,266**	345,187
Modification of lease	租賃修訂	**3,687**	–
Interest expense	利息費用	**(19,916)**	21,600
Lease payment	租賃款項	**(40,085)**	(37,270)
Interest payment	利息付款	**19,916**	(21,600)
Exchange differences	匯兑差額	**(6,333)**	(11,651)
As at 31 March	於三月三十一日	**253,535**	296,266
Classified under:	分類為:		
Non-current portion	非流動部分	**214,890**	255,232
Current portion	流動部分	**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. 租賃*(續)*

(a) 本集團作為承租人*(續)*

(ii) 租賃負債(續)

未來租賃款項之到期情況如下:

		Future lease payments 未來租賃款項 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 現值 2025 二零二五年 HK$'000 千港元
Not later than one year	不多於一年	**54,870**	**(16,225)**	**38,645**
Later than one year and not later than two years	多於一年但不多於兩年	**53,165**	**(13,718)**	**39,447**
Later than two years and not later than five years	多於兩年但不多於五年	**155,876**	**(24,350)**	**131,526**
Later than five years	多於五年	**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 未來租賃款項 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 現值 2024 二零二四年 HK$'000 千港元
Not later than one year	不多於一年	60,238	(19,204)	41,034
Later than one year and not later than two years	多於一年但不多於兩年	55,002	(16,425)	38,577
Later than two years and not later than five years	多於兩年但不多於五年	162,438	(33,359)	129,079
Later than five years	多於五年	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	短期租賃開支	**365**	1,988
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時不會計入之可變租賃款項	**1,260**	1,496

17. 租賃(續)

(a) 本集團作為承租人(續)

(ii) 租賃負債(續)

		未來租賃款項 2024 二零二四年 HK$'000 千港元	利息 2024 二零二四年 HK$'000 千港元	現值 2024 二零二四年 HK$'000 千港元
Not later than one year	不多於一年	60,238	(19,204)	41,034
Later than one year and not later than two years	多於一年但不多於兩年	55,002	(16,425)	38,577
Later than two years and not later than five years	多於兩年但不多於五年	162,438	(33,359)	129,079
Later than five years	多於五年	98,123	(10,547)	87,576
		375,801	(79,535)	296,266

(iii) 有關香港財務報告準則第16號「租賃」之確認豁免的資料:

		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	短期租賃開支	**365**	1,988
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時不會計入之可變租賃款項	**1,260**	1,496

18. INVESTMENT PROPERTIES

18. 投資物業

		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	於年初	**346,730**	393,862
Transfer from prepayment	轉撥自預繳款項	**–**	2,808
Transfer from property, plant and equipment (Note 16)	轉撥自物業、機器及設備（附註16）	**19,322**	34,295
Changes in fair value	公允值變動	**(35,357)**	(70,879)
Exchange differences	匯兑差額	**(7,456)**	(13,356)
At end of the year	於年末	**323,239**	346,730

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

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.

獨立專業測量師行華坊諮詢評估有限公司(「**華坊**」)於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開市值基準重估本集團之投資物業。公允值計量於財務報表附註41.7(i)披露。

The fair value of the investment properties is under level 2 and 3 fair value hierarchy.

投資物業之公允值屬第二及第三級公允值層級。

Fair value is determined by applying the income approach and market approach.

公允值應用收入法及市場法釐定。

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.

收入法乃基於物業之估計租值，使用年期及復歸法。估值計及物業權益的現時租金及重訂租約的可能、租期收益率及復歸收益率，隨後分別以復歸收益率計算物業的市場價值。

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.

市場法乃基於類似物業的市場可觀察交易，參照可得的可資比較市場交易，並就反映目標物業的條件及地點作出調整。

18. INVESTMENT PROPERTIES *(Continued)*

Information about fair value measurements using significant unobservable inputs:

18. 投資物業(續)

有關使用重大不可觀察輸入值進行之公允值計量之資料:

Description 說明	Significant unobservable inputs 重大不可觀察輸入值	Range of significant unobservable inputs 重大不可觀察輸入值範圍 **2025 二零二五年**	 2024 二零二四年	Valuation technique 估值技術	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
Right-of-use asset located in Beijing 位於北京之使用權資產	Market yield (%) 市場回報率(%)	**7.25**	7.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市場回報率愈高,公允值愈低。
	Unit market rent (RMB/sqm/day)+ 單位市值租金(人民幣/平方米/日)+	**4.00 to 4.63** **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. 單位市值租金愈高,公允值愈高。
Owned asset located in Beijing 位於北京之自置資產	Market yield (%) 市場回報率(%)	**N/A** **不適用**	5.25	Market approach (2024: Income approach) 市場法(二零二四年:收入法)	The higher the market yield, the lower the fair value. 市場回報率愈高,公允值愈低。
	Market unit rate (RMB/sqm)+ 市場單位租值(人民幣/平方米)+	**24,800 to 26,450** **24,800至26,450**	25,100	Market approach (2024: Income approach) 市場法(二零二四年:收入法)	The higher the market unit rate, the higher the fair value. 市場單位租值愈高,公允值愈高。
Owned asset located in Khorgos 位於霍爾果斯之自置資產	Market unit rate (RMB/sqm)+ 市場單位租值(人民幣/平方米)+	**4,720 to 4,820** **4,720至4,820**	4,800 to 4,900 4,800至4,900	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高,公允值愈高。

+ Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market condition

+ 已就計算可資比較市場物業的條件及地點差異作出調整,以反映市況變動

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. 投資物業(續)

公允值計量以上述物業最高及最佳用途(與當前用途並無差別)為基礎。

於截至二零二五年三月三十一日止年度,本集團將一項投資物業自第三級轉入公允值等級第二級。該轉撥反映年內北京商業物業市場復甦的跡象及隨著市場更加活躍,可獲得的類似物業市場數據增加。

於截至二零二四年三月三十一日止年度,並無轉入第三級或任何其他級別或自第三級或任何其他級別轉出。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

此外,由於不明朗因素增加,故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期,相關輸入值如有任何合理可能變動,將對投資物業之公允值構成影響如下:

		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%)	位於北京之使用權資產之市場回報率下跌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%)	位於北京之使用權資產之單位市值租金下跌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%)	位於北京之自置資產之市場回報率下跌0.5%(二零二四年:0.5%)	**N/A** **不適用**	815
Market unit rate of owned asset in Beijing decreased by 2.5% (2024: 2.5%)	位於北京之自置資產之市場單位租值下跌2.5%(二零二四年:2.5%)	**(1,435)**	(1,248)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2024: nil)	位於霍爾果斯之自置資產之市場單位租值下跌2.5%(二零二四年:無)	**(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.

於二零二五年三月三十一日,本集團賬面金額約84,806,000港元(二零二四年:64,342,000港元)之投資物業已作質押,作為本集團借貸融資之擔保。

19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

19. 商譽

商譽之賬面淨額分析如下:

		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	於年初	**744,644**	770,030
Exchange differences	匯兑差額	**(16,014)**	(25,386)
At end of the year	於年末	**728,630**	744,644
Accumulated impairment:	累計減值:		
At beginning of the year	於年初	**(659,936)**	(467,715)
Impairment loss recognised	確認減值虧損	**(29,318)**	(207,640)
Exchange differences	匯兑差額	**14,507**	15,419
At end of the year	於年末	**(674,747)**	(659,936)
Net carrying amount	賬面淨額	**53,883**	84,708

The carrying amount of goodwill is allocated to the CGUs as follows:

商譽之賬面金額分配至以下現金產生單位:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Auto dealership	汽車分銷	**–**	–
Property management services	物業管理服務	**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. 商譽*(續)*

就商譽減值測試而言,董事乃參考華坊(二零二四年:睿力評估諮詢有限公司(「**睿力**」)及華坊)進行之商業估值按使用價值計算法釐定物業管理服務現金產生單位之可收回金額。該等商業估值由獨立專業合資格估值師行基於獲正式批准、涵蓋詳細五年預算計劃之預算以税前現金流預測進行,而預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。釐定各現金產生單位之可收回金額時應用之現金流預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。

使用價值計算法之關鍵假設如下:

		2024 二零二四年
Re: Auto dealership	**有關:汽車分銷**	
Growth rate after five-year period	五年期後之增長率	5%
Pre-tax discount rate	税前貼現率	18%

		2025 二零二五年	2024 二零二四年
Re: Property management services	**有關:物業管理服務**		
Growth rate after five-year period	五年期後之增長率	**3%**	3%
Pre-tax discount rate	税前貼現率	**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. 商譽(續)

關鍵假設乃根據過往表現,以及經參考已公佈市場預測及研究之市場份額預測後釐定。所採用之貼現率乃屬稅前性質,並反映現金產生單位相關之特定風險。

截至二零二五年三月三十一日止年度

物業管理服務

於二零二四年九月三十日,管理層根據評估結果釐定,物業管理服務現金產生單位之可收回金額為225,397,000港元,低於賬面金額255,367,000港元,此乃源於分租項目之餘下租期隨時間流逝,導致在收入法下未來現金流量因餘下租期流逝而減少,以及管理層因應目前物業租賃市場發展情況調整未來一至兩年之增長率(即首兩年並無增長,再逐步回復至長期增長率)。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別,致使各資產類別之賬面金額並無減損至低於其公允值減出售成本190,543,000港元與使用價值225,397,000港元之最高者。商譽之賬面金額已確認減值虧損約29,318,000港元,匯兑差額為652,000港元,而除商譽外,並無其他資產類別出現減值。

於二零二五年三月三十一日,由於出租面積增加及物業租金收益改善,故管理層基於評估結果釐定物業管理服務現金產生單位之可收回金額為258,443,000港元,高於賬面金額213,209,000港元。因此,無須就截至二零二五年三月三十一日止年度作出進一步減值,而本集團不應撥回上一中期期間就商譽確認之減值虧損。

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. 商譽(續)

截至二零二四年三月三十一日止年度

汽車分銷

由於年內分部溢利大幅減少及經濟市場情況不明朗,故中國汽車分銷現金產生單位產生減值費用200,203,000港元。

於二零二四年三月三十一日,董事評定可收回金額為1,365,601,000港元,而管理層基於評估結果釐定,該現金產生單位之可收回金額低於賬面金額1,653,054,000港元。減值金額已分配至商譽以及物業、機器及設備各類別,致使各資產類別之賬面金額並無減損至低於其公允值減出售成本1,085,653,000港元及其使用價值1,365,601,000港元之最高者。基於使用價值計算法及分配,本集團已分別就商譽之賬面金額以及物業、機器及設備確認進一步減值虧損約200,203,000港元及87,250,000港元。

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. 商譽(續)

截至二零二四年三月三十一日止年度(續)

物業管理服務

於二零二三年九月三十日,由於轉租項目餘下租期隨時間流逝,導致收入法下之餘下租期縮短及未來現金流減少,加上物業管理服務項目所管理物業之表現倒退,故管理層基於評估結果釐定物業管理服務現金產生單位之可收回金額為267,412,000港元,低於賬面金額274,690,000港元。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別,致使各資產類別之賬面金額並無減損至低於其公允值減出售成本183,237,000港元及其使用價值267,412,000港元之最高者。本集團已就商譽之賬面金額確認減值虧損約7,437,000港元,匯兑差額為159,000港元。除商譽外,並無其他資產類別出現減值。

於二零二四年三月三十一日,由於出租面積增加及物業租金收益改善,故管理層基於評估結果釐定物業管理服務現金產生單位之可收回金額為299,328,000港元,高於賬面金額277,440,000港元。因此,無須就截至二零二四年三月三十一日止年度作出進一步減值,而本集團不應撥回上一中期期間就商譽確認之減值虧損。

20. OTHER INTANGIBLE ASSETS 20. 其他無形資產

		Film rights 電影權	Customers' list from property management contracts 物業管理合約客戶名單	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2023	**於二零二三年四月一日**			
Gross carrying amount	賬面總額	170,455	71,795	242,250
Accumulated amortisation and impairment	累計攤銷及減值	(26,561)	(28,111)	(54,672)
Net carrying amount	賬面淨額	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	年初賬面淨額	143,894	43,684	187,578
Amortisation	攤銷	–	(5,775)	(5,775)
Impairment	減值	(40,548)	–	(40,548)
Exchange adjustment	匯兑調整	(5,189)	(1,504)	(6,693)
Closing net carrying amount	年終賬面淨額	98,157	36,405	134,562
At 31 March 2024	**於二零二四年三月三十一日**			
Gross carrying amount	賬面總額	164,835	69,429	234,264
Accumulated amortisation and impairment	累計攤銷及減值	(66,678)	(33,024)	(99,702)
Net carrying amount	賬面淨額	98,157	36,405	134,562

20. OTHER INTANGIBLE ASSETS *(Continued)*

20. 其他無形資產*(續)*

		Film rights 電影權	Customers' list from property management contracts 物業管理合約客戶名單	Total 合計
		HK$'000 千港元	HK$'000 千港元	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	年初賬面淨額	98,157	36,405	134,562
Amortisation	攤銷	–	(5,698)	(5,698)
Impairment	減值	(91,996)	(28,130)	(120,126)
Exchange adjustment	匯兑調整	(2,112)	(782)	(2,894)
Closing net carrying amount	年終賬面淨額	4,049	1,795	5,844
At 31 March 2025	**於二零二五年三月三十一日**			
Gross carrying amount	賬面總額	161,290	67,935	229,225
Accumulated amortisation and impairment	累計攤銷及減值	(157,241)	(66,140)	(223,381)
Net carrying amount	賬面淨額	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.

電影權

本集團定期檢討電影權以評估可銷性、從電影確認之未來經濟利益及相應可收回金額。董事乃參照華坊於二零二五年三月三十一日進行之估值釐定估計可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值,乃使用相關資產之税前貼現率28.0%(二零二四年:27.7%)貼現得出。

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. 其他無形資產(續)

電影權(續)

於二零二五年三月三十一日,電影權之可收回金額為其公允值減出售成本3,223,000港元與其使用價值4,049,000港元之較高者,低於其賬面值97,479,000港元,原因在於基於當前市況決定由在戲院發行相關電影改為僅會與網絡影視平台經營發行有關電影,而考慮到網上串流電影之平均收益,預期回報已大幅減少。截至二零二五年三月三十一日止年度,基於使用價值計算法,本集團已確認減值虧損約91,996,000港元及匯兑差額1,434,000港元。

於二零二四年三月三十一日,電影權之可收回金額為其公允值減出售成本77,936,000港元與其使用價值98,157,000港元之較高者,低於賬面金額139,150,000港元,原因為總體票房反映當前市況下之平均回報估計下跌。截至二零二四年三月三十一日止年度,基於使用價值計算法,本集團已確認減值虧損約40,548,000港元及匯兑差額445,000港元。

物業管理合約客戶名單

於截至二零二五年三月三十一日止年度,由於年內中國房地產市場低迷,物業管理服務業務收益大幅下跌。於二零二五年三月三十一日,董事乃參考華坊進行之估值按使用價值計算法釐定現金產生單位之可收回金額,該估值基於獲正式批准、涵蓋詳細五年預算計劃之預算以使用税前貼現率13.4%的税前現金流預測進行,以3%的收益增長率入賬。

於二零二五年三月三十一日,根據評估結果,管理層釐定可收回金額1,795,000港元,為其公允值減出售成本與使用價值之較高者,低於賬面值29,925,000港元。因此,於截至二零二五年三月三十一日止年度,本集團參照其他無形資產之賬面值確認減值虧損28,130,000港元。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

21. 按公允值計入其他全面收入之金融資產

		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	上市股本證券,按公允值,分類為按公允值計入其他全面收入之金融資產		
– Listed equity securities in Denmark (Note)	–丹麥上市股本證券(附註)	**209,168**	132,521
– Listed equity securities in Hong Kong	–香港上市股本證券	**–**	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.

附註: 該結餘指於Bang & Olufsen A/S(「**B&O**」,一家於丹麥註冊成立之公司,其股份於納斯達克哥本哈根股份有限公司上市)之投資。

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.

於二零二五年三月三十一日,本集團持有13,450,000股(二零二四年三月三十一日:12,482,034股)B&O股份,佔B&O全部已發行股份約9.13%。上市股本證券之公允值乃基於二零二四年及二零二五年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資,故股本投資已不可撤回地指定為按公允值計入其他全面收入。

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後,本集團透過於哥本哈根納斯達克進行之場內交易合共收購2,164,140股B&O股份,總代價約為27,610,000丹麥克朗(相等於約32,690,000港元)(不包括交易成本),價格介乎每股11.74丹麥克朗至13.30丹麥克朗(相等於約13.74港元至15.99港元)。於收購事項後,本集團持有15,614,140股B&O股份,佔B&O已發行股份總數約10.60%。

22. BALANCES WITH NON-CONTROLLING INTERESTS

22. 與非控股權益之結餘

The amounts due from non-controlling interests are unsecured, interest-free, and repayable on demand.

應收非控股權益之款項為無抵押、免息及須按要求償還。

23. INVENTORIES

23. 存貨

		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	在製電影	**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).

於二零二五年三月三十一日,商品約339,519,000港元(二零二四年:459,283,000港元)已作質押,以取得貸款融資(附註31)。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項

(a) 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) 應收貿易款項

應收貿易款項主要指應收租戶租金以及向客戶銷售貨品及提供服務之應收賬款。本集團與零售客戶之間的交易條款主要為預收客戶貨款或貨到付款,惟若干與信譽良好的客戶之間的交易獲延長最多三個月之信貸期,而與批發客戶之間的交易條款則一般為期一至兩個月。此外,本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求嚴格監控未收回之應收貿易款項,並制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項*(續)*

(a) Trade receivables *(Continued)*

(a) 應收貿易款項*(續)*

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

於報告期末基於發票日期之應收貿易款項之賬齡分析如下:

		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	超過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.

未逾期亦無信貸減值之應收貿易款項乃與若干近期並無違約記錄之客戶有關。

(b) Loan receivables

(b) 應收貸款

		Notes 附註	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:	向獨立第三方貸款:			
– Loan A	–貸款甲	(i)	**33,623**	33,623
– Loan B	–貸款乙	(ii)	**32,000**	32,000
			65,623	65,623
Impairment allowance	減值備抵	(iii)	**(65,623)**	(65,623)
			–	–

24. 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. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項*(續)*

(b) 應收貸款*(續)*

附註:

(i) 於二零二一年三月四日,本集團與一名獨立第三方借款人訂立貸款協議,本金額為58,000,000港元,為期12個月,按年利率6.5%計息。該貸款以借款人就其應收款項簽立之押記及擔保人簽立之個人擔保作抵押。根據貸款協議的條款,借款人須按季度支付貸款利息,並須於到期日(二零二二年三月四日)向貸款人全額償還貸款本金以及根據貸款協議應付之所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而,借款人未能在到期日償還貸款之未償還本金額57,943,000港元及應計利息929,000港元。本集團已尋求法律意見,並於可行情況下採取強制執行行動。於截至二零二三年三月三十一日止年度,在本集團採取法律行動後,借款人進一步償還24,320,000港元,而未償還本金額及應計利息分別為33,623,000港元及2,631,000港元。於二零二三年十二月二十日,香港高等法院批予判決,裁定本集團勝訴,借款人及擔保人應償還未償還本金及應計利息,直至付款之日為止。於截至二零二五年三月三十一日止年度及截至報告日期止,概無從借款人及擔保人收到任何還款。有關詳情請參閱本公司日期為二零二一年三月四日、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. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項*(續)*

(b) 應收貸款*(續)*

附註:*(續)*

(ii) 於二零二一年三月二十二日,本集團與一名獨立第三方借款人訂立貸款協議,本金額為32,000,000港元,為期12個月,按年利率7%計息。該貸款以擔保人簽立之個人擔保作擔保。根據貸款協議的條款,借款人須按季度支付貸款利息,並須於到期日(二零二二年三月二十二日)向貸款人全額償還貸款本金及根據貸款協議應付所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而,借款人未能在到期日償還貸款之未償還本金額32,000,000港元及應計利息560,000港元。本集團已尋求法律意見,並已對借款人和擔保人提起法律訴訟。於接獲香港高等法院之判決之加蓋印章文本後,借款人及擔保人應償還本金32,000,000港元及應計利息799,000港元。於截至二零二五年三月三十一日止年度及截至報告日期止,概無從借款人及擔保人收到任何還款。有關詳情請參閱本公司日期為二零二二年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、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. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項*(續)*

(b) Loan receivables *(Continued)*

(b) 應收貸款*(續)*

Notes: *(Continued)*

附註:*(續)*

(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) 管理層已參照預期信貸虧損評估,藉參照相應信用評級出現違責及違責損失之機率進行減值分析。於二零二五年三月三十一日,應用之違責機率為100%(二零二四年:100%),而違約損失估計為100%(二零二四年:100%)。

(c) Deposits, prepayments and other receivables

(c) 按金、預繳款項及其他應收款項

		Notes 附註	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	其他應收款項		**22,193**	37,292
Prepayments	預繳款項		**13,786**	67,052
Loan interest receivables	應收貸款利息		**12,132**	12,132
Value-added tax recoverable	可收回增值税		**12,348**	38,046
			71,872	188,068
Impairment allowance	減值備抵	24(b)(iii)	**(12,132)**	(12,132)
			59,740	175,936

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投資電影及電視節目

		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**")	投資電影,按公允值計入損益表	**2,258**	19,839
Investment in television program, at FVTPL	投資電視節目,按公允值計入損益表	**–**	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.

該款項指與若干製片商共同製作電影及電視節目之投資項目。該等投資受相關協議規管,據此,本集團有權享有發行該等電影及電視節目產生之利益。

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.

華坊於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團之投資電影及電視節目。公允值應用收入法,基於電影之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他收入來源產生之收入。貼現率已就可銷性及當前市況調整。

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投資電影及電視節目*(續)*

Information about fair value measurements using significant unobservable inputs:

與使用重大不可觀察輸入數據之公允值計量有關之資料:

		Significant unobservable inputs 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
		2025 二零二五年	2024 二零二四年	
Average returns	平均回報率	**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. 平均回報率越高,公允值越高。
Discount rate	貼現率	**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. 貼現率越高,公允值越低。

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment in films and television program as presented below:

此外,由於不明朗因素增加,故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期,相關輸入值如有任何合理可能變動,將對投資電影及電視節目之公允值構成影響如下:

		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%)	平均回報率下跌5%(二零二四年:5%)	**(2)**	(1,975)
Discount rate decreased by 1% (2024: 1%)	貼現率下降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. 投資電影及電視節目*(續)*

按基於重大不可觀察輸入數據之公允值(第三級)列賬之投資電影及電視節目對賬如下:

		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	於年初	**42,846**	49,768
Disposal	出售	**(2,151)**	–
Changes in fair value	公允值變動	**(37,516)**	(5,228)
Exchange differences	匯兑差額	**(921)**	(1,694)
At end of the year	於年末	**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. 已抵押存款以及銀行及手頭現金

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零二五年三月三十一日,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%)計息,貼近市場利率。

本集團之存款31,204,000港元(二零二四年:47,297,000港元)已予抵押,為本集團獲授之貸款融資作擔保(附註31),存款將於償付有關借貸後解除。

於二零二四年三月三十一日,本集團在中國內地銀行持有受限制現金存款373,000港元,作為一項訴訟申索償之儲備。該訴訟涉及本集團一間附屬公司與一名客戶之間之音響設備買賣協議糾紛。於截至二零二五年三月三十一日止年度,該訴訟索償已悉數償付,受限制現金存款已解除。

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. 已抵押存款以及銀行及手頭現金(續)

於二零二五年三月三十一日,本集團之銀行及手頭現金及已抵押存款(均以人民幣計值,於中國內地持有)為96,104,000港元(二零二四年:127,141,000港元)。人民幣不可自由兑換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定,本集團獲准於獲授權經營外匯業務之銀行將人民幣兑換為外幣。

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. 其他現金流資料

(a) 非現金交易

於截至二零二五年三月三十一日止年度,本集團以非現金形式添置投資物業19,322,000港元(二零二四年:34,295,000港元),乃從物業、機器及設備轉撥。

(b) 融資活動所產生負債對賬

下表為本集團融資活動所產生負債之變動(包括現金及非現金變動)詳情。融資活動所產生負債為當中現金流曾經或日後現金流將會於本集團綜合現金流量表分類為融資活動現金流之負債。

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動所產生負債對賬(續)

		Borrowings 借貸 HK$'000 千港元 (Note 31) (附註31)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 17) (附註17)	Total 合計 HK$'000 千港元
As 1 April 2024	於二零二四年四月一日	727,251	296,266	1,023,517
Changes from financing cash flows:	融資現金流變動:			
Proceeds from new borrowings	新增借貸之所得款項	1,905,962	–	1,905,962
Repayment of borrowings	償還借貸	(2,090,822)	–	(2,090,822)
Interest paid on borrowings	借貸之已付利息	(45,318)	–	(45,318)
Interest paid on lease liabilities	租賃負債之已付利息	–	(19,916)	(18,985)
Repayments of lease liabilities	償還租賃負債	–	(40,085)	(41,016)
Total changes from financing cash flows	融資現金流變動總額	(230,178)	(60,001)	(290,179)
Exchange adjustments	匯兑調整	(15,640)	(6,333)	(21,973)
Other changes:	其他變動:			
Interest on borrowings	借貸利息	45,318	–	45,318
Imputed interest on lease liabilities	租賃負債應計利息	–	19,916	18,985
Modification of lease	租賃修訂	–	3,687	4,618
At 31 March 2025	於二零二五年三月三十一日	526,751	253,535	780,286

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動所產生負債對賬(續)

		Amounts due to non-controlling interests 應付非控股權益款項 HK$'000 千港元 (Note 22) (附註22)	Borrowings 借貸 HK$'000 千港元 (Note 31) (附註31)	Convertible bonds – debt component 可換股債券債務部分 HK$'000 千港元 (Note 32) (附註32)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 17) (附註17)	Total 合計 HK$'000 千港元
As 1 April 2023	於二零二三年四月一日	8,009	996,911	9,400	345,187	1,359,507
Changes from financing cash flows:	融資現金流變動:					
Repayments to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(7,661)	–	–	–	(7,661)
Proceeds from new borrowings	新增借貸之所得款項	–	2,634,226	–	–	2,634,226
Repayment of borrowings	償還借貸	–	(2,871,647)	–	–	(2,871,647)
Interest paid on borrowings	借貸之已付利息	–	(59,185)	–	–	(59,185)
Interest paid on lease liabilities	租賃負債之已付利息	–	–	–	(21,600)	(21,600)
Repayments of lease liabilities	償還租賃負債	–	–	–	(37,270)	(37,270)
Redemption of convertible bonds	贖回可換股債券	–	–	(10,000)	–	(10,000)
Total changes from financing cash flows	融資現金流變動總額	(7,661)	(296,606)	(10,000)	(58,870)	(373,137)
Exchange adjustments	匯兑調整	(348)	(32,239)	–	(11,651)	(44,238)
Other changes:	其他變動:					
Interest on borrowings	借貸利息	–	59,185	–	–	59,185
Imputed interest on lease liabilities	租賃負債應計利息	–	–	–	21,600	21,600
Imputed interest on convertible bond	可換股債券應計利息	–	–	600	–	600
At 31 March 2024	於二零二四年三月三十一日	–	727,251	–	296,266	1,023,517

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. 應付貿易款項

於報告期末基於發票日期之應付貿易款項之賬齡分析如下:

		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	超過90日	**301**	3,033
		3,816	20,947

29. CONTRACT LIABILITIES

29. 合約負債

		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	以下項目產生之合約負債 銷售貨品	**25,933**	41,569

Movements in contract liabilities

合約負債變動

		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	於四月一日	**41,569**	136,600
Decrease as a result of recognising revenue during the year	因年內確認收益而減少	**(41,569)**	(136,600)
Increase as a result of receipts in advance for sales of goods	因預收銷售貨品款項而增加	**25,933**	41,569
At 31 March	於三月三十一日	**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.

合約負債與就汽車及其他商品銷售(其收益於透過向客戶交付汽車及其他商品履行履約責任時確認)收取來自客戶之預收代價有關。

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

30. 預收款項、應計費用及其他應付款項

		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	可退還租金按金	**8,356**	9,113
Rental receipts in advance from lessee	預收承租人租金按金	**12,881**	10,016
Accrued charges and other payables (Note a)	應計費用及其他應付款項(附註a)	**29,823**	21,227
Other tax payables	其他應付稅項	**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.

附註:

(a) 於二零二五年三月三十一日,餘額包括一筆5,481,000港元的或有應付款項,乃有關年內委任共同臨時清盤人所產生的薪酬、費用、成本及開支。董事經參考獲得的法律意見後認為,本集團可能被判定承擔責任並已按最佳估計金額對該清償義務計提撥備。進一步詳情請參閱附註44。

31. BORROWINGS 31. 借貸

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank loans	銀行貸款	**219,204**	297,527
Other loans	其他貸款	**307,547**	429,724
Total	合計	**526,751**	727,251
Effective interest rates per annum in range of:	實際年利率範圍:		
– fixed rate borrowings	一定息借貸	**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: 本集團未提取借貸融資如下:

		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	於一年內屆滿	**443,390**	133,579
Expiring in the second to fifth year inclusive	於第二至第五年內(包括首尾兩年)屆滿	**116,645**	91,103
Expiring after fifth year	於五年後屆滿	**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. 借貸*(續)*

附註:

(i) 該等借貸以人民幣及港元計值。

(ii) 於二零二四年及二零二五年三月三十一日,若干存貨(附註23)及存款(附註26)已抵押,作為本集團獲授之貸款融資之擔保。

(iii) 於二零二四年及二零二五年三月三十一日,若干物業、機器及設備(附註16)已抵押,作為本集團獲授之貸款融資之擔保。

(iv) 於二零二四年及二零二五年三月三十一日,若干投資物業(附註18)已抵押,作為本集團獲授之貸款融資之擔保。

(v) 於截至二零二四年及二零二五年三月三十一日止年度,若干借貸由本公司及若干附屬公司簽立之企業擔保作擔保。

(vi) 於二零二四年三月三十一日,若干借貸由中國國有企業擔保。

(vii) 於二零二四年及二零二五年三月三十一日,並無任何借貸載有按要求償還條文及/或契諾條款。

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. 可換股債券

於二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日,本公司向三名獨立第三方發行本金總額為100,000,000港元之零息票可換股債券。可換股債券以港元計值。可換股債券將於由發行日期起計三年內按其本金額到期,或可按持有人之選擇於發行日期至到期日隨時按轉換價每股0.25港元轉換為本公司之普通股。除非已獲轉換或註銷,否則本公司須於到期日按相等於未償還本金100%之贖回金額贖回所有未償還可換股債券。本公司或可換股債券持有人概無權提早贖回可換股債券。

負債部分之公允值於發行可換股債券時釐定。負債部分之公允值已使用非可換股債券等值之市場利率計算。剩餘金額(相當於權益轉換部分之價值)計入股東權益。

於二零二四年二月八日,本金總額為10,000,000港元之可換股債券已按照可換股債券之條款及條件在到期時全部贖回,贖回工作已經完成。

於贖回完成後,本集團於二零二五年三月三十一日並無任何可換股債券(二零二四年:無)。

32. CONVERTIBLE BONDS *(Continued)*

The movements of the convertible bonds are set out below:

32. 可換股債券*(續)*

可換股債券之變動載列如下:

		Debt component 債務部分 HK$'000 千港元	Equity conversion component 權益轉換部分 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	9,400	1,947	11,347
Imputed interest expense (Note 10)	名義利息開支(附註10)	600	–	600
Redemption upon maturity	於到期時贖回	(10,000)	–	(10,000)
Transfer to retained earnings	轉撥至保留盈利	–	(1,947)	(1,947)
At 31 March 2024 and 1 April 2024 and 31 March 2025	於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. 遞延税項

遞延税項乃根據負債法,使用預期撥回暫時差異時之適用税率,就所有暫時差異計算。

於截至二零二四年及二零二五年三月三十一日止年度,在綜合財務狀況報表確認之遞延税項(資產)及負債之變動如下:

		Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Investment properties 投資物業	Business combination 業務合併	Inventories 存貨	Total 總計
At 1 April 2023	於二零二三年四月一日	113,930	(86,048)	–	10,924	640	39,446
Credited to profit or loss	計入損益	(19,227)	9,213	(10,787)	(1,444)	(1,669)	(23,914)
Exchange differences	匯兑差額	(3,948)	2,920	(119)	(376)	–	(1,523)
At 31 March 2024 and 1 April 2024	於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	計入損益	(22,991)	9,245	5,449	(8,460)	1,029	(15,728)
Exchange differences	匯兑差額	(1,948)	1,583	235	(196)	–	(326)
At 31 March 2025	於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. 遞延稅項*(續)*

本集團並未就累計稅項虧損確認遞延稅項資產約252,459,000港元(二零二四年:178,193,000港元),原因為有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷虧損。倘中國內地產生之稅項虧損約94,533,000港元(二零二四年:32,846,000港元)於由產生年度起計五年內未根據中國內地現行稅法用以抵銷應課稅溢利,則該等稅項虧損將到期。於香港產生之稅項虧損157,926,000港元(二零二四年:145,347,000港元)根據現行稅法不會到期,且須經稅務局同意。

由於本公司控制若干附屬公司之股息政策,而暫時差異不大可能於可見將來撥回,故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債。於二零二五年三月三十一日,與該等附屬公司投資有關之未過賬盈利合共約為1,001,431,000港元(二零二四年:1,067,022,000港元)。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.032 (2023: HK$0.032) each	每股面值0.032港元(二零二三年:0.032港元)之普通股		
Authorised:	**法定:**		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於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(續)

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	HK$'000 千港元	Number of shares 股份數目	HK$'000 千港元
Issued and fully paid:	已發行及繳足:				
At beginning of the year	於年初	**394,122,090**	**12,612**	341,997,090	10,944
Exercise of share option (i)	行使股份期權(i)	**–**	**–**	52,125,000	1,668
Placing of shares by subscriptions (ii)	透過認購配售股份(ii)	**74,879,418**	**2,396**	–	–
At end of the year	於年終	**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.

附註:

(i) 於截至二零二四年三月三十一日止年度,52,125,000份股份期權獲行使,導致本公司發行52,125,000股每股面值0.032港元之普通股。相應地,股本增加約1,668,000港元,而股份溢價則增加約84,077,000港元(包括因股份期權獲行使而轉撥之股份期權儲備22,745,000港元)。有關年內因股份期權獲行使而產生之股本變動詳情,請參閱附註36。

(ii) 於二零二四年七月三十一日,合共74,879,418股本公司股份已根據向董事授出之一般授權配發及發行予兩名認購人,認購價為每股認購股份0.64港元。該等認購事項之所得款項約為47,922,000港元。於認購日期,本公司分別入賬股本及股份溢價約2,396,000港元及約45,526,000港元。

(iii) 於本財政年度結束後之二零二五年五月十九日,本公司向兩名認購人配發及發行合共93,800,301股認購股份,認購價為每股認購股份0.402港元。該等認購事項之所得款項總額(扣除相關費用及開支後)將約為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. 儲備

股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

資本儲備

資本儲備乃由本公司一名股東於過往年度豁免可換股票據之利息產生。

特別儲備

本集團之特別儲備指於過往年度本公司收購附屬公司股份當日該等股份之面值與進行集團重組時為收購而發行之股份面值兩者之差額。

繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收股份期權或股份期權失效而自股份期權儲備轉出，及(c)過往年度派付股息及進行股份購回。

外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

35. RESERVES *(Continued)*

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

35. 儲備*(續)*

其他儲備

其他儲備主要指代價與(a)所出售之部分附屬公司權益之賬面金額;及(b)所收購之非控股權益之賬面金額兩者之差額。

法定儲備

法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則,該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備,直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

股份期權儲備

於歸屬期內就向僱員授出股份期權確認之累計開支。

公允值儲備(不可撥回)

公允值儲備包括於報告期末所持有而根據香港財務報告準則第9號指定為按公允值計入其他全面收入之股權投資公允值之累計變動淨額。

可換股債券權益儲備

發行可換股債券所得款項與權益部分(即轉換債務為股本之選擇權)有關之款項。

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. 以股份為基礎之僱員補償

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案,本公司已採納股份期權計劃(「**舊計劃**」)。舊計劃由二零一二年八月二十日(即此計劃根據其條款被視作生效之日期)起維持有效及生效,為期十年,而此舊計劃於十年內有效,並已於二零二二年八月十九日到期。於二零二二年八月十九日,已根據舊計劃向本集團僱員授出涉及本公司股本中每股0.1港元之合共290,000,000股普通股(相等於股份合併後18,125,000股每股1.6港元之普通股)之股份期權。根據舊計劃可供發行之餘下期權已到期。

根據於二零二二年九月二十七日舉行之本公司股東週年大會上通過之一項普通決議案,本公司於二零二二年九月二十九日採納新股份期權計劃(「**新計劃**」)。新計劃由二零二二年九月二十九日起生效,為期十年。於二零二五年三月三十一日,可根據新計劃授出之期權所涉及之股份總數為199,709股(二零二四年:199,709股)(包括已授出但未失效或行使而涉及零股之期權),相當於本公司於採納新計劃一事獲初步批准當日已發行股本之10%。新計劃下之條款並無重大變動。

根據新計劃,董事可酌情將期權授予合資格僱員及非僱員人士,包括本公司及其附屬公司之任何董事、供應商、客戶、提供研究、開發或其他技術支援之人士、本集團或被投資實體之股東、顧問或諮詢人以及為本集團發展作出貢獻之任何參與者。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

36. 以股份為基礎之僱員補償 *(續)*

在未獲本公司股東事先批准之情況下,可根據新計劃授出之股份期權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准之情況下,於任何一年內可授予任何個人之股份期權所涉及之股份數目,不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之股份期權倘超過本公司股本之0.1%或其價值超過5,000,000港元,則必須事先獲本公司股東批准。

授出之股份期權必須於由授出日期起計21日內接納,於接納時須就每次授出股份期權支付1港元。股份期權可於其授出日期至授出日期滿十週年當日期間行使。行使價由本公司董事釐定,惟不得低於股份於授出日期在聯交所之收市價、股份於緊接股份期權授出日期前五個交易日在聯交所之平均收市價或股份面值(以最高者為準)。

所有以股份為基礎之僱員補償將於權益結算。除透過發行本公司普通股外,本集團並無法律或推定責任購回或結算股份期權。

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. 以股份為基礎之僱員補償 *(續)*

(i) 於二零二三年八月四日及二零二三年九月十三日授出之股份期權

於二零二三年八月四日及二零二三年九月十三日，合共34,000,000股普通股所涉及之股份期權已根據新計劃授予本集團僱員，每位承授人須支付1港元之代價。每份期權賦予持有人權利認購一股本公司普通股。該等股份期權可於由授出日期起5年期間行使。行使價為1港元，高於聯交所所報於授出日期之每股收市價、股份於緊接授出日期前5個交易日在聯交所所報之平均收市價及股份面值。股份於緊接該等授出日期前之收市價分別為0.87港元及0.94港元。

截至二零二四年三月三十一日止年度，股份期權之變動如下：

a) 於二零二三年九月十五日，29,700,000份股份期權(為根據新計劃授出之股份期權)及2,700,000份股份期權(為根據舊計劃授出之股份期權)根據本公司之股份期權計劃獲行使，行使價分別為每股1港元及1.6港元，導致發行32,400,000股股份。緊接行使前及行使當日之加權平均股價分別為每股0.96港元及0.95港元。

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. 以股份為基礎之僱員補償 *(續)*

(i) 於二零二三年八月四日及二零二三年九月十三日授出之股份期權 *(續)*

b) 於二零二三年十月二十七日及二零二三年十月三十日，4,625,000份及4,750,000份股份期權(為根據舊計劃授出之股份期權)獲行使，行使價分別為每股1.6港元及1.6港元，導致發行9,375,000股股份。緊接行使前及行使當日之加權平均股價分別為每股1.25港元及1.2港元。

c) 於二零二三年十二月一日，6,050,000份股份期權(為根據舊計劃授出之股份期權)；於二零二三年十二月五日及二零二三年十二月十二日，合共900,000份股份期權(為根據新計劃授出之股份期權)獲行使，行使價分別為每股1.6港元及1港元，導致發行6,950,000股股份。緊接行使前及行使當日之加權平均股價分別為每股1.26港元及1.26港元。

d) 於二零二四年二月六日，3,400,000份股份期權(為根據新計劃授出之股份期權)獲行使，行使價為每股1港元，導致發行3,400,000股股份。緊接行使前及行使當日之加權平均股價分別為每股2.01港元及2.21港元。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Equity settled share-based transactions

Details of the share options movements during the year ended 31 March 2024 under the share option scheme are as follows:

36. 以股份為基礎之僱員補償 *（續）*

以權益結算以股份為基礎之交易

截至二零二四年三月三十一日止年度內股份期權計劃下股份期權的變動詳情如下：

Name or category of grantee 承授人姓名或類別	Date of grant of share option (DD/MM/YYYY) 股份期權授出日期（日／月／年）	Exercise price (HKD) 行使價（港元）	Exercise price per share, adjusted (HKD) Note 1 每股行使價（經調整）（港元）附註1	Exercise period Note 2 (DD/MM/YYYY) 行使期附註2（日／月／年）	Number of share options 股份期權數目					
					Balance as at 1 April 2023 於二零二三年四月一日之結餘	Grant during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Balance as at 31 March 2024 於二零二四年三月三十一日之結餘
Employees **僱員**										
(i) worked over 10 years with the Group since grant date **(i) 自授出日期起效力本集團超過10年**										
	19/08/2022	0.1	1.6	19/08/2022-18/08/2027	18,125,000	–	18,125,000	–	–	–
	04/08/2023	1	–	04/08/2023-03/08/2028	–	13,600,000	13,600,000	–	–	–
	13/09/2023	1	–	13/09/2023-12/09/2028	–	17,000,000	17,000,000	–	–	–
					18,125,000	30,600,000	48,725,000	–	–	–
(ii) worked less than 10 years but more than 5 years with the Group since grant date **(ii) 自授出日期起效力本集團少於10年但超過5年**										
	04/08/2023	1	–	04/02/2024-03/08/2028	–	3,400,000	3,400,000	–	–	–
Total 總計					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. 以股份為基礎之僱員補償 *(續)*

以權益結算以股份為基礎之交易 *(續)*

附註:

除本報告所披露者外,本公司其他董事、最高行政人員或主要股東或彼等各自之聯繫人概無根據股份期權計劃獲授出股份期權。

** 概無參與者獲授出超過股份期權計劃項下個人限額之期權。

1. 各已授出期權之每股現有股份行使價於二零二三年一月十日進行本公司之股本重組後已由每股0.1港元調整為1.6港元。

2. 該等股份期權可於由授出日期起計五年期內行使。

3. 代價1港元由各承授人於接納獲授之股份期權時支付。

4. 就於授出日期效力本集團超過10年之僱員而言,彼等獲授之股份期權並無歸屬期。就效力本集團少於10年但超過5年之僱員而言,股份期權於由授出日期起計六個月後歸屬或可行使。

按照香港財務報告準則第2號,於二零二三年八月四日及二零二三年九月十三日授予僱員之股份期權之公允值分別為6,191,000港元及6,650,000港元(每份0.364港元及0.391港元)。於截至二零二四年三月三十一日止年度,已確認以股份為基礎之付款12,841,000港元。釐定於二零二三年八月四日及二零二三年九月十三日根據新計劃授出之股份期權公允值之相關資料如下:

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Equity settled share-based transactions *(Continued)*

36. 以股份為基礎之僱員補償 *(續)*

以權益結算以股份為基礎之交易 *(續)*

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

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

該等主觀假設如有任何變動,可能會影響公允值之估算。由於所作假設及所用模型之限制,計算得出之公允值具有主觀及不確定之成份。期權之價值會隨若干主觀假設之不同變數而改變。所採用變數如有任何改變亦可能會嚴重影響對期權公允值之估算。

37. OPERATING LEASE COMMITMENTS

37. 經營租賃承擔

Group as lessor

本集團作為出租人

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

於報告期末,根據不可撤銷經營租賃應收之未來最低租賃款項總額如下:

		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	一年內	**65,028**	70,741
Later than one year but not later than two years	多於一年但不多於兩年	**59,201**	66,143
Later than two year but not later than three years	多於兩年但不多於三年	**55,135**	58,093
Later than three year but not later than four years	多於三年但不多於四年	**55,135**	53,253
Later than four year but not later than five years	多於四年但不多於五年	**55,128**	53,238
Later than five years	多於五年	**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. 關聯方披露

於二零二四年八月二十六日,本公司接獲法院命令之副本,該命令之內容為終止本公司向一名被告人(為本公司一名非執行董事之近親屬)提出之申索,且本公司須向該被告人繳付本公司於相關程序中提出申索之訟費(包括其費用)。經本公司與該被告人同意,本公司已就該被告人產生之訟費向該被告人繳付約6,162,000港元作為全數及最終和解金額。進一步詳情請參閱本公司日期為二零二四年十一月二十日之公告。

除本財務報表其他部分所披露者外,本集團於截至二零二四年及二零二五年三月三十一日止年度並無與關聯方進行其他重大交易。

主要管理人員(包括本公司董事及本集團若干高級管理人員)於年內之酬金如下:

		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	退休福利計劃供款	100	65
		499	4,492

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司詳情

The following is a list of principal subsidiaries as at 31 March 2025.

於二零二五年三月三十一日之主要附屬公司名單如下。

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本/實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
BO Commercial Holdings Limited 必歐商業控股有限公司	British Virgin Islands ("**BVI**"), limited liability company 英屬處女群島,有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%	Investment holding, Hong Kong 投資控股,香港
Carnaby Group Limited	BVI, limited liability company 英屬處女群島,有限公司	Ordinary share 普通股	US$1 1美元	100%*	Investment holding, Hong Kong 投資控股,香港
Germination International Group Limited 鑄銘國際集團有限公司	BVI, limited liability company 英屬處女群島,有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股,香港
San Sparkle Culture Investment Limited 盛耀蔚萊文化投資有限公司	BVI, limited liability company 英屬處女群島,有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股,香港
San Sparkle International Investment Limited 盛耀蔚萊國際投資有限公司	BVI, limited liability company 英屬處女群島,有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股,香港
Sparkle Roll (France) Limited 耀萊(法國)有限公司	BVI, limited liability company 英屬處女群島,有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手錶及名牌珠寶貿易,香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Global Asset Management Limited 耀萊環球資產管理有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll Motors Limited 耀萊汽車有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Forwell Finance Limited 聯豐財務有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Money lending, Hong Kong 放貸，香港
Full Link Management Limited 駿富管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Future Prosper Limited 永權有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Germination Global Holdings Limited 鑄銘環球控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Asset Management Limited 盛耀資產管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Pictures Industries Development Limited 盛耀蔚萊影視產業發展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Investment holding, Hong Kong 投資控股，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll (Denmark) Limited 耀萊(丹麥)有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投資控股,香港
Sparkle Roll (Hong Kong) Limited 耀萊(香港)有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$1 1港元	100%	Corporate management, Hong Kong 企業管理,香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	US$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易,香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股,香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手錶及音響設備貿易,香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手錶及名牌珠寶貿易,香港
SR Advertising Media Limited 尊耀人生廣告傳媒有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務,香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Tiger Force Group Limited 太阜集團有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Balanorm Beo (Beijing) Trading Development Limited+ 衡准寶聲(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB50,000,000 人民幣50,000,000元	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China 銷售及代理影音消費電子產品，中國內地
Beijing De Te Motors Trading Limited+ 北京德特汽車貿易有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB101,400,000 人民幣101,400,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Germination Technology Industries Development Limited+ 北京鑄銘科技產業發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,900,000 人民幣49,900,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務，中國內地
Beijing Mei He Zhen Yong Motors Trading Limited+ 北京美合振永汽車貿易有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB194,800,000 人民幣194,800,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Namao International Culture Media Limited+ 北京那貓國際文化傳媒有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB5,000,000 人民幣5,000,000元	100%	Film and television planning and provision of culture and art exchange activities services, Mainland China 影視策劃及提供文化藝術交流活動服務，中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing San Sparkle Pictures Industries Development Limited+ 北京盛耀蔚萊影視產業發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,950,000 人民幣49,950,000元	100%	Film investment, Mainland China 電影投資，中國內地
Beijing Sparkle Roll Fine Wine Limited+ 北京耀萊醇釀橡香酒業有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB7,000,000 人民幣7,000,000元	100%	Sales of merchandised goods, Mainland China 商品銷售，中國內地
Beijing Sparkle Roll Fu Sheng Trading Company Limited+ 北京耀萊服盛貿易有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB5,000,000 人民幣5,000,000元	100%#	Sales and distribution of apparel and accessories, Mainland China 銷售及代理成衣及配飾，中國內地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited+ 北京耀萊尊榮匯泰富盈賓會務服務有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB17,600,000 人民幣17,600,000元	100%	Provision of exhibition and advertising services, Mainland China 提供展會及廣告服務，中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Sparkle Roll Motors Insurance Agency Limited+ 北京耀萊汽車保險代理有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of insurance agency services, Mainland China 提供保險代理服務，中國內地
Beijing Sparkle Roll Mellow Wine Limited+ 北京耀萊醇釀溢美酒業有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB44,900,000 人民幣44,900,000元	98%	Sales of merchandised goods, Mainland China 商品銷售，中國內地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited+ 北京耀萊新天地商業發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,000,000 人民幣49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品銷售，中國內地
Beijing SR Advertising Media Limited+ 北京尊耀人生廣告傳媒有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB5,000,000 人民幣5,000,000元	100%	Provision of business management and business planning services, Mainland China 提供企業管理及企業策劃服務，中國內地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited+ 北京耀萊頤富堂健康科技發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB2,500,000 人民幣2,500,000元	100%	Sale of merchandised goods, Mainland China 商品銷售，中國內地
Beijing Tiger Force International Culture Communication Limited+ 北京太阜國際文化傳播有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,500,000 人民幣49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供廣告及營銷，中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本/實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Wenfu Hengye Enterprise Management Limited+ 北京文福恒業企業管理有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB49,900,000 人民幣49,900,000元	100%	Corporate management, Mainland China 企業管理,中國內地
Beijing Wenfu Hengye Technology Development Co., Limited+ 北京文福恒業科技發展有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB626,314,300 人民幣626,314,300元	100%	Property holding, Mainland China 物業控股,中國內地
BO Online Culture Technology Limited+ 必歐在線文化科技有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB64,600,000 人民幣64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務,中國內地
Boao Economic and Trade Development Limited+ 鉑傲經貿發展有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB50,000,000 人民幣50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務,中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited+ 嬌致妝辰(北京)經貿發展有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB49,700,000 人民幣49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 銀製配飾貿易及提供諮詢服務,中國內地
Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited)+ 伊犁旌新智富科技有限公司(前稱旌歆博策國際經貿有限公司)	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB1,000,000 (2024: RMB50,000,000) 人民幣1,000,000元(二零二四年:人民幣50,000,000元)	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務,中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited 北京頤富通物業管理服務有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理以及租賃及轉租服務，中國內地
San Sparkle (Beijing) International Culture Development Limited+ 盛耀蔚萊(北京)國際文化發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB98,770,000 人民幣98,770,000元	100%	Film investment, Mainland China 電影投資，中國內地
Sparkle Roll Bo Ce Trading Development Limited+ 耀萊博策貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB51,900,000 人民幣51,900,000元	100%	Provision of consultancy services, Mainland China 提供諮詢服務，中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited+ 耀萊鼎盛(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Sales and distribution of merchandised goods, Mainland China 銷售及代理商品，中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited+ 耀萊東方(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	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 名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務，中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited+ 天津恒盈泰富貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB38,700,000 人民幣38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務，中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*（續）*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Tianjin Rui Bo Tai Fu Trading Development Limited+ 天津瑞博泰富貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務，中國內地
Tianjin Wenfu Tai Fu Enterprise Management Limited+ ("**Tianjin Wenfu Tai Fu**") 天津文福泰富企業管理有限公司（「**天津文福泰富**」）	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB71,000,000 人民幣71,000,000元	100%	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China 企業管理諮詢服務以及汽車及相關零件及配件貿易，中國內地
Beijing Wenfu Xin Tian Di Real Estate Co., Limited+ ("**Beijing Wenfu Xin Tian Di**") 北京文福新天地置業有限公司（「**北京文福新天地**」）	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB220,000,000 人民幣220,000,000元	100%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China 提供非居住房地產租賃、房地產諮詢及企業管理服務，中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited+ 天津信昌泰富貿易發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB45,000,000 人民幣45,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務，中國內地
Yang Pu BO Investment Limited+ 洋浦必歐投資有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地
Yang Pu Germination Ding Sheng Investment Limited+ 洋浦鑄銘鼎盛投資有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB30,000,000 人民幣30,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地
Yang Pu Tiger Force Investment Limited+ 洋浦太阜投資有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本/實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Yang Pu Quan Tian Commercial Brand Network Services Limited+ 洋浦權天商業品牌網絡服務有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB28,000,000 人民幣28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理以及租賃及轉租服務,中國內地
Yang Pu Wenfu Hengye Investment Limited+ 洋浦文福恒業投資有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股,中國內地
Yaofukaluo (Beijing) Business Development Limited 耀福卡洛(北京)商業發展有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100% 100%	Sales of merchandised goods, Mainland China 商品銷售,中國內地
Hengzhunbaosheng (Shenzhen) Trading Development Limited 衡准寶聲(深圳)貿易發展有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100% 100%	Sales of merchandised goods, Mainland China 商品銷售,中國內地
Beijing New Sparkle Zhizhong Motors Sales and Service Limited 北京新耀萊致中汽車銷售服務有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB4,500,000 人民幣4,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零配件貿易及提供售後服務,中國內地
Beijing New Sparkle Zhiyuan Motors Sales and Service Limited 北京新耀萊致遠汽車銷售服務有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB14,500,000 人民幣14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零配件貿易及提供售後服務,中國內地
Beijing New Sparkle Roll Zhizheng Motors Sales and Service Limited 北京新耀萊致正汽車汽車銷售服務有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB14,500,000 人民幣14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零配件貿易及提供售後服務,中國內地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本/實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Tianjin New Sparkle Roll Zhizheng Motors Sales and Service Limited 天津新耀萊致正汽車銷售服務有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB14,500,000 人民幣14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零配件貿易及提供售後服務,中國內地
Tianjin New Sparkle Roll Zhizhong Motors Sales and Services Limited 天津新耀萊致中汽車銷售服務有限公司	Mainland China, limited liability company 中國內地,有限責任公司	Paid-up capital 實收資本	RMB14,500,000 人民幣14,500,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽車及相關零配件貿易及提供售後服務,中國內地

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

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

* Directly held by the Company

* 由本公司直接持有

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

** 78.31%由本公司直接持有,而21.69%由其附屬公司衡准寶聲(北京)貿易發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. 主要附屬公司詳情*(續)*

於截至二零二四年三月三十一日止年度,就收購非控股權益支付之總代價為人民幣22,583,000元(24,301,000港元)。

上表載列本公司董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。董事認為,若提供其他附屬公司之詳情,將令資料過於冗長。

概無附屬公司於年末已發行任何債務證券。

40. 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. 出售一間附屬公司

於截至二零二四年三月三十一日止年度,本集團向一名獨立第三方出售北京耀萊門到門航空票務代理有限公司(「**門到門**」)之70%股權,代價為人民幣2,480,000元(相等於2,725,000港元)。於二零二三年十二月二十五日,出售事項已完成。於截至二零二四年三月三十一日止年度,已確認出售附屬公司之虧損652,000港元。門到門在中國內地從事航空機票銷售代理。於出售後,門到門不再為本集團之附屬公司或任何形式之投資。

40. DISPOSAL OF A SUBSIDIARY *(Continued)*

Analysis of assets and liabilities over which control was lost:

40. 出售一間附屬公司*(續)*

已喪失控制權之資產及負債分析:

		HK$'000 千港元
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	5,063
Cash at bank and in hand	銀行及手頭現金	290
Accrued charges and other payables	應計支出及其他應付款項	(1,009)
Net assets disposal of	所出售淨資產	4,344
Non-controlling interests	非控股權益	(1,261)
Reclassification of cumulative exchange reserves upon disposal of a subsidiary	出售一間附屬公司時將累積外匯儲備重新分類	294
Loss on disposal	出售虧損	(652)
Total consideration	總代價	2,725
Net cash inflow arising on disposal:	出售所產生之現金流入淨額:	
Cash consideration	現金代價	2,725
Less: cash at bank and in hand	減:銀行及手頭現金	(290)
		2,435

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

41. 財務風險管理及公允值計量

本集團於日常業務過程中使用金融工具,因而承受財務風險。該等財務風險包括市場風險(包括貨幣風險、利率風險及股價風險)、信貸風險及流動性風險。

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. 財務風險管理及公允值計量 *(續)*

財務風險管理由本集團總部統籌,並與董事會緊密合作。管理財務風險之整體目標為在盡量減低金融市場風險之情況下,確保本集團中短期之現金流。

為投機目的買賣金融工具並非本集團之政策。

41.1 金融工具類別

各類金融工具於報告期末之賬面金額如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
At fair value:	**按公允值:**		
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	**209,168**	133,856
Investment in films and television program	投資電影及電視節目	**2,258**	42,846
At amortised cost:	**按攤銷成本:**		
Trade receivables	應收貿易款項	**32,013**	31,600
Deposits and other receivables	按金及其他應收款項	**33,606**	70,838
Amounts due from non-controlling interests	應收非控股權益款項	**23**	478
Pledged deposits	已抵押存款	**31,204**	47,297
Cash at banks and in hand	銀行及手頭現金	**105,496**	93,573

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 財務風險管理及公允值計量*(續)*

41.1 Categories of financial instruments *(Continued)*

41.1 金融工具類別*(續)*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial liabilities	**金融負債**		
At amortised cost:	**按攤銷成本:**		
Trade payables	應付貿易款項	**3,816**	20,947
Refundable rental deposits	可退還租金按金	**8,356**	9,113
Accrued charges and other payables	應計費用及其他應付款項	**29,823**	21,227
Lease liabilities	租賃負債	**253,535**	296,266
Borrowings	借貸	**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 外幣風險

外幣風險指金融工具之公允值或未來現金流因外幣匯率變動而波動之風險。本集團主要在香港及中國內地營運,大部分交易以港元、丹麥克朗、歐元、瑞士法郎、人民幣及美元列值及結算。本集團面對之外幣風險主要源自以各集團實體功能貨幣以外貨幣(包括丹麥克朗、歐元、瑞士法郎、人民幣及美元)列值之若干金融工具,包括股權投資、應收貿易款項及其他應收款項、應收非控股權益款項、銀行及手頭現金以及應付貿易款項及其他應付款項。於兩個年度內,本集團均無外幣對沖政策,然而,管理層會持續監控外匯風險。

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 金融資產 HK$'000 千港元	**Financial liabilities 金融負債 HK$'000 千港元**	**Net exposure 風險淨額 HK$'000 千港元**	Financial assets 金融資產 HK$'000 千港元	Financial liabilities 金融負債 HK$'000 千港元	Net exposure 風險淨額 HK$'000 千港元
Danish Krone ("**DKK**")	丹麥克朗	**209,171**	**–**	**209,171**	134,635	–	134,635
Euro ("**EUR**")	歐元	**16**	**–**	**16**	186	–	186
Swiss Franc ("**CHF**")	瑞士法郎	**3**	**–**	**3**	5	–	5
Renminbi ("**RMB**")	人民幣	**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. 財務風險管理及公允值計量（續）

41.2 外幣風險（續）

於報告期末以外幣計值之金融資產及金融負債按當時收市匯率換算為港元如下：

敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及金融負債之敏感度分析不會提供額外價值，因而並無披露有關敏感度分析。

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. 財務風險管理及公允值計量*(續)*

41.2 外幣風險*(續)*

***敏感度分析**(續)*

下表闡述本集團於兩個年度之業績對港元兑丹麥克朗、歐元、瑞士法郎及人民幣分別升值5%(二零二四年:5%)之敏感度。5%乃向主要管理人員作外幣風險內部報告採用之比率,並為管理層對外幣匯率潛在變動之最佳估計。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
DKK	丹麥克朗	**10,459**	6,732
EUR	歐元	**1**	9
CHF	瑞士法郎	**–***	–*
RMB	人民幣	**–***	–*

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.

本集團於報告期末面對之外幣風險敏感度分析以假設外幣匯率百分比變動於財政年度年初發生,並於全年維持不變為依據而釐定。

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.

港元兑丹麥克朗、歐元、瑞士法郎及人民幣貶值5%應對本集團於本年度之業績具有相等但相反之影響。

* 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. 財務風險管理及公允值計量*(續)*

41.2 外幣風險*(續)*

***敏感度分析**(續)*

外幣匯率風險會視乎年內之海外交易數目而有所不同。儘管如此,上述分析被視為可代表本集團所面對之外幣風險。

41.3 利率風險

本集團之利率風險主要源自銀行存款(附註26)、租賃負債(附註17)及借貸(附註31)。本集團並無使用任何衍生工具合約對沖其面對之利率風險。於二零二四年及二零二五年三月三十一日,本集團預計銀行存款不會受到重大影響,原因為銀行存款之利率預期不會發生重大變動。本集團並無制訂管理利率風險之政策。

本集團之公允值利率風險主要來自附註17及附註31所披露之租賃負債及借貸。於二零二四年及二零二五年三月三十一日,該等租賃負債及借貸以固定利率借取,令本集團面對公允值利率風險。由於並無租賃負債及借貸按浮動利率計息,故本集團並無來自租賃負債及借貸之現金流利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

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. 財務風險管理及公允值計量*(續)*

41.4 股價風險

於二零二四年及二零二五年三月三十一日,本集團就分類為按公允值計入其他全面收入之金融資產之股權投資面對股價變動風險。

管理層會透過密切監察各股權投資之表現及市況管理其投資產生之風險。

於二零二五年三月三十一日,本公司估計,在所有其他變數維持不變之情況下,上市股本投資市價上升/下降5%應導致本集團公允值儲備(綜合權益之其他部分)增加/減少約10,458,000港元(二零二四年:6,693,000港元)。

41.5 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任,令本集團蒙受財務損失之風險。本集團信貸風險主要來自應收貿易款項及其他應收款項、應收貸款、應收非控制權益款項、已抵押存款以及銀行及手頭現金。除應收貸款外,本集團並無重大集中信貸風險。

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. 財務風險管理及公允值計量*(續)*

41.5 信貸風險*(續)*

本集團管理層認為存放於具有高信貸評級之國有銀行或金融機構之已抵押存款以及銀行及手頭現金為低信貸風險金融資產。於二零二五年三月三十一日,本集團管理層認為該等資產屬短期性質,且發行人具有高信貸評級,故出現違約之可能性極低。應收租金方面,除已個別計提虧損備抵之租戶外,本集團持有之租戶租金按金足以彌補潛在信貸風險。此外,本集團亦會參考客戶之還款歷史及財政實力,以及客戶經營所在經濟環境就客戶作出評估。因此,於二零二五年三月三十一日,除就個別評估之應收貿易款項計提之虧損備抵外,並無確認虧損備抵。

釐定按金、其他應收款項及應收非控制權益款項之預期信貸虧損時,本集團管理層已計及過往違約經驗及前瞻性資料(如適用),認為本集團未收回之應收款項之內在信貸風險輕微。本集團管理層已評定,自初始確認以來,信貸風險並無顯著提高,而違約風險輕微,故並無確認減值。

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. 財務風險管理及公允值計量 *(續)*

41.5 信貸風險*(續)*

就計入其他應收款項之應收貸款及相關應收利息之預期信貸虧損而言,截至二零二四年三月三十一日止年度確認之應收利息虧損備抵為8,702,000港元。有關本集團因應收貸款及相關應收利息所產生信貸風險的進一步定量數據於附註24(b)及(c)披露。

下表列示基於本集團信貸政策得出之信貸質素及最高信貸風險,主要基於已逾期資料及不涉繁重成本或人力可得之其他資料,以及截至三月之年末分階段分類。

於二零二五年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化法	Total 總計
		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	應收貿易款項	–	–	–	40,113	40,113
Loan receivables	應收貸款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他應收款項	33,606	–	12,132	–	45,738
Amounts due from non-controlling interests	應收非控股權益款項	23	–	–	–	23
Pledged deposits	已抵押存款	31,204	–	–	–	31,204
Cash at banks and in hand	銀行及手頭現金	105,496	–	–	–	105,496
		170,329	–	77,755	40,113	288,197

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

As at 31 March 2024

41. 財務風險管理及公允值計量*(續)*

41.5 信貸風險*(續)*

於二零二四年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化法	Total 總計
		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	應收貿易款項	–	–	–	37,400	37,400
Loan receivables	應收貸款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他應收款項	70,838	–	12,132	–	82,970
Amounts due from non-controlling interests	應收非控股權益款項	478	–	–	–	478
Pledged deposits	已抵押存款	47,297	–	–	–	47,297
Cash at banks and in hand	銀行及手頭現金	93,573	–	–	–	93,573
		212,186	–	77,755	37,400	327,341

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 財務風險管理及公允值計量*(續)*

41.5 Credit risk *(Continued)*

41.5 信貸風險*(續)*

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:

下表提供有關本集團於二零二四年及二零二五年三月三十一日來自應收貿易款項之信貸風險及預期信貸虧損之資料:

As at 31 March 2025

於二零二五年三月三十一日

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨額 HK$'000 千港元
Collective assessment	集體評估				
Current (not past due)	即期(未逾期)	–	**24,720**	–	**24,720**
Less than 31 days past due	逾期少於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	逾期超過90日但少於1年	–	**204**	–	**204**
More than 1 year past due	逾期超過1年	–	**2,242**	–	**2,242**
			29,242	–	**29,242**
Individual assessment	個別評估	**75%**	**10,871**	**(8,100)**	**2,771**
			40,113	**(8,100)**	**32,013**

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 財務風險管理及公允值計量*(續)*

41.5 Credit risk *(Continued)*

41.5 信貸風險*(續)*

As at 31 March 2024

於二零二四年三月三十一日

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨額 HK$'000 千港元
Collective assessment	集體評估				
Current (not past due)	即期(未逾期)	–	21,438	–	21,438
Less than 31 days past due	逾期少於31日	–	–	–	–
31-60 days past due	逾期31至60日	–	1,361	–	1,361
61-90 days past due	逾期61至90日	–	731	–	731
Over 90 days but less than 1 year past due	逾期超過90日但少於1年	–	465	–	465
More than 1 year past due	逾期超過1年	–	1,898	–	1,898
			25,893	–	25,893
Individual assessment	個別評估	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) 全期預期信貸虧損(已出現信貸減值) HK$'000 千港元
At 1 April 2023, 31 March 2024 and 1 April 2024	於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	減值虧損淨額	2,300
At 31 March 2025	於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) 階段3 全期預期信貸虧損(已出現信貸減值) HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	69,053
Impairment loss, net	減值虧損淨額	8,702
At 31 March 2024, 1 April 2024 and 31 March 2025	於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. 財務風險管理及公允值計量(續)

41.5 信貸風險(續)

下表呈列使用簡化法就應收貿易款項確認的全期預期信貸虧損變動:

下表呈列使用一般方法就應收貸款及應收貸款利息確認的全期預期信貸虧損變動:

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

41. 財務風險管理及公允值計量*(續)*

41.6 流動性風險

流動性風險與本集團未能履行其金融負債相關責任之風險有關。本集團面對有關償付應付貿易款項及其融資責任以及現金流管理之流動性風險。本集團之目標為將流動資產及承諾信貸融資額度維持於合適水平,以應付其短期及較長期負債需要。

本集團通過審慎監控長期金融負債之預計還款期及日常業務過程中到期之預測現金流入及流出,綜合管理其流動資金需要。

以下分析為本集團非衍生金融負債於報告期末之剩餘合約到期情況。當債權人有權選擇負債還款時間時,有關負債按本集團可能被要求還款之最早日期計算。倘若負債屬分期還款,則每期還款將分配至本集團承諾付款之最早期間內。

分析以金融負債之未貼現現金流為依據。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 財務風險管理及公允值計量*（續）*

41.6 Liquidity risk *(Continued)*

41.6 流動性風險*（續）*

		Carrying amount 賬面金額 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流總額 HK$'000 千港元	Less than one year or repayable on demand 少於一年或按要求償還 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
At 31 March 2025	**於二零二五年三月三十一日**				
Trade payables	應付貿易款項	**3,816**	**3,816**	**3,816**	**–**
Refundable rental deposits	可退還租金按金	**8,356**	**8,356**	**8,356**	**–**
Accrued charges and other payables	應計費用及其他應付款項	**24,342**	**24,342**	**24,342**	**–**
Lease liabilities	租賃負債	**253,535**	**312,927**	**54,870**	**258,057**
Borrowings	借貸	**526,751**	**526,751**	**526,751**	**–**
		816,800	**876,192**	**618,135**	**258,057**
At 31 March 2024	**於二零二四年三月三十一日**				
Trade payables	應付貿易款項	20,947	20,947	20,947	–
Refundable rental deposits	可退還租金按金	9,113	9,113	9,113	–
Accrued charges and other payables	應計費用及其他應付款項	21,227	21,227	21,227	–
Lease liabilities	租賃負債	296,266	375,801	60,238	315,563
Borrowings	借貸	727,251	727,251	727,251	–
		1,074,804	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. 財務風險管理及公允值計量*(續)*

41.7 公允值計量

(i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值方法所使用輸入值之可觀察程度及重要性釐定如下:

- 第一級估值:僅以第一級輸入值計量之公允值,即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值:以第二級輸入值(即其輸入值之可觀察程度未如第一級輸入值)計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值:使用重要不可觀察輸入值計量之公允值

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 財務風險管理及公允值計量*(續)*

41.7 Fair value measurements *(Continued)*

41.7 公允值計量*(續)*

***(i) Fair value hierarchy** (Continued)*

(i) 公允值等級(續)

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2025	**於二零二五年三月三十一日**				
Financial assets	**金融資產**				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	**209,168**	**–**	**–**	**209,168**
Investment in films and television program	投資電影及電視節目	**–**	**–**	**2,258**	**2,258**
Investment properties	**投資物業**	**–**	**87,433**	**235,806**	**323,239**

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2024	**於二零二四年三月三十一日**				
Financial assets	**金融資產**				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	133,856	–	–	133,856
Investment in films and television program	投資電影及電視節目	–	–	42,846	42,846
Investment properties	**投資物業**	–	–	346,730	346,730

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. 財務風險管理及公允值計量*(續)*

41.7 公允值計量*(續)*

(i) 公允值等級(續)

於截至二零二五年三月三十一日止年度,本集團將一項投資物業自第三級轉入公允值等級第二級。該轉撥反映年內北京商業物業市場復甦的跡象及隨著市場更加活躍,可獲得的類似物業市場數據增加。除上述轉撥外,於截至二零二五年三月三十一日止年度,第一級與第二級之間並無轉撥,亦無轉入第三級或自第三級轉出。

於截至二零二四年三月三十一日止年度,第一級與第二級之間並無轉撥,亦無轉入第三級或自第三級轉出。

本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

(ii) 並非以公允值列賬之金融工具之公允值

本集團於二零二四年及二零二五年三月三十一日按攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

42. 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. 資本管理

本集團資本管理之主要目標為確保維持強健之信貸評級及健康之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化管理資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。自上一年度以來，本集團之目標、政策或程序並無變更。

本集團採用資本負債比率(即債務總額除以資本總額)監控資本。債務總額乃按綜合財務狀況報表所示借貸計算。資本總額乃按綜合財務狀況報表所示權益總額計算。本集團之目標乃使資本負債比率維持於合理水平。

		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	債務總額 借貸	**526,751**	727,251
Total capital	資本總額	**970,275**	1,591,520
Gearing ratio	資本負債比率	**54.3%**	45.7%

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之財務狀況報表

		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	**資產及負債**		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	**209,178**	556,089
Current assets	流動資產		
Prepayments	預繳款項	**167**	380
Amounts due from subsidiaries	應收附屬公司款項	**444,635**	943,614
Cash at banks	銀行現金	**195**	1,388
		444,997	945,382
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	**11,705**	5,318
Amounts due to subsidiaries	應付附屬公司款項	**32,987**	46,337
		44,692	51,655
Net current assets	**流動資產淨值**	**400,305**	893,727
Total assets less current liabilities	**總資產減流動負債**	**609,483**	1,449,816
Net assets	**資產淨值**	**609,483**	1,449,816
EQUITY	**權益**		
Share capital	股本	**15,008**	12,612
Reserves	儲備	**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:

於二零二五年六月二十六日經董事會批准及授權刊發，並由以下董事代表簽署：

Ju Qinghao
居慶浩
Director
董事

Wang Hui
王暉
Director
董事

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

43. 本公司之財務狀況報表*(續)*

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Share option reserve 股份期權儲備 HK$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 March and 1 April 2023	於二零二三年三月三十一日及四月一日	1,712,515	3,508	352,158	(1,971)	9,904	1,947	(447,973)	1,630,088
Changes in equity in 2024	二零二四年權益變動								
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	–	–	–	–	(267,057)	(267,057)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	–	–	–	–	12,841	–	–	12,841
Shares issued under share option schemes	根據股份期權計劃發行之股份	84,077	–	–	–	(22,745)	–	–	61,332
Redemption of convertible bonds	贖回可換股債券	–	–	–	–	–	(1,947)	1,947	–
At 31 March 2024	於二零二四年三月三十一日	1,796,592	3,508	352,158	(1,971)	–	–	(713,083)	1,437,204
At 31 March and 1 April 2024	於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	二零二五年權益變動								
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	**–**	**–**	**–**	**–**	**–**	**–**	**(888,255)**	**(888,255)**
Placing of shares	配售股份	**45,526**	**–**	**–**	**–**	**–**	**–**	**–**	**45,526**
At 31 March 2025	於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. 訴訟最新資料

清盤呈請以及委任及解除共同臨時清盤人

根據本公司之呈請及申請,百慕達法院作出日期為二零二四年四月十五日之命令(「**命令**」),當中包括將本公司清盤呈請(「**呈請**」)之聆訊延後6個月,並將Deloitte Financial Advisory Ltd.(地址為Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行(地址為香港金鐘道88號太古廣場一期35樓)之黎嘉恩及何國樑獲委任為本公司之共同臨時清盤人(「**共同臨時清盤人**」)。於二零二四年五月十五日,百慕達法院撤銷該命令、剔除呈請並解除共同臨時清盤人之任命。於同一命令中,百慕達法院將相應事宜(包括共同臨時清盤人之收費及費用)之聆訊進一步延後至較後日期(「**費用聆訊**」)。

費用聆訊已於二零二四年八月九日舉行,而百慕達法院於二零二四年十一月二十九日作出裁決,頒令(其中包括)本公司應支付共同臨時清盤人之薪酬、收費、費用及開支(「**費用裁決**」)。受限於百慕達法院評定或評估,共同臨時清盤人申索之總額約為1,400,000美元。

於二零二四年十二月十三日,本公司向百慕達最高法院申請上訴許可,要求百慕達上訴法院批准就費用裁決提出上訴。法律程序仍在進行中。

進一步詳情請參閱本公司於二零二四年四月二十二日、二零二四年五月八日、十三日及十六日以及二零二四年十二月二十三日發表之公佈。

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. 訴訟最新資料*(續)*

針對前董事之彌償申索

於截至二零二五年三月三十一日止年度,本公司已就針對前董事之彌償申索採取法律行動。有關申索涉及(a)本公司於百慕達清盤程序中產生之成本,包括費用;(b)本公司因前董事於二零二四年四月十五日單方面申請委任共同臨時清盤人及彼等於百慕達提出本公司清盤呈請而蒙受之損失;及(c)於二零二四年四月十六日於百慕達之清盤程序中委任共同臨時清盤人所產生或與之有關之開支。

於二零二五年三月二十日進行之聆訊中,法官頒令鄭浩江先生、朱雷先生及程斌女士(i)按彌償基準向本公司彌償本公司之費用,包括就百慕達法律程序(公司(清盤)訴訟2024年第91號(Companies (winding-up) action no. 91 of 2024))(「**百慕達法律程序**」)所產生法律費用;(ii)向本公司彌償本公司因於二零二四年四月十五日在百慕達法律程序中單方面申請委任共同臨時清盤人(「**單方面申請**」)及提交呈請而蒙受之損失;及(iii)向本公司彌償因於百慕達法律程序中委任共同臨時清盤人所產生或與之有關之所有共同臨時清盤人費用及開支。至於其他前任董事蔡思聰先生、林國昌先生、高煜先生、劉聞靜女士及李敏先生,聆訊將延後至另一日期。

進一步詳情請參閱本公司於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發表之公佈。

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.報告期後事項

除本綜合財務報表所披露者外,本集團並無其他於報告期末後發生之重大事項。

投資物業詳情
Particulars of Investment Properties

於二零二五年三月三十一日 At 31 March 2025

Location 地點	Held on Lease Term 租賃契約持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中國北京市 朝陽區星火西路 17號樓及19號樓	Medium 中期	Commercial 商用
Level 4 of Tower A, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區 幸福二村40號樓 首開幸福廣場A座4層	Medium 中期	Commercial 商用
Basement Level 1 and level 3 of Tower B, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區 幸福二村40號樓 首開幸福廣場B座1層及3層	Medium 中期	Commercial 商用
Rooms 703, 704, 705 on the 7th floor, Rooms 1401, 1402 and portion of 1407 on the 14th floor of Tower B, Jian Xin International Plaza, Ya Ou Road, Khorgos, the PRC* 中國霍爾果斯亞歐路 建新國際廣場B幢 7層703室、704室、705室、 14層1401室、1402室及1407室部分面積	Medium 中期	Commercial 商用

* *for identification purpose only*
* *僅供識別*

財務概要
Financial Summary

RESULTS 業績

		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	本公司擁有人應佔本年度溢利／(虧損)	37,527	34,052	(53,127)	(613,424)	**(718,179)**

ASSETS AND LIABILITIES 資產及負債

		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	資產總值	4,086,152	4,727,684	3,985,960	2,852,738	**1,907,834**
Total liabilities	負債總額	(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	本公司擁有人應佔權益	2,654,955	2,562,472	2,199,224	1,588,099	**966,017**
Non-controlling interests	非控股權益	4,341	162,851	28,696	3,421	**4,258**
		2,659,296	2,725,323	2,227,920	1,591,520	**970,275**