



# 新耀萊國際集團有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(formerly known as Sparkle Roll Group Limited)

(前稱耀萊集團有限公司\*)

(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)



## ANNUAL REPORT 年報 2022



# 目錄

## Contents

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論及分析	10
Report of the Directors	董事會報告	27
Corporate Governance Report	企業管治報告	45
Biographies of Directors and Senior Management	董事及高級管理人員之履歷	69
Environmental, Social and Governance Report	環境、社會及管治報告	80
Independent Auditor's Report	獨立核數師報告	137
Consolidated Statement of Comprehensive Income	綜合全面收入報表	144
Consolidated Statement of Financial Position	綜合財務狀況報表	146
Consolidated Statement of Cash Flows	綜合現金流量表	148
Consolidated Statement of Changes in Equity	綜合股本權益變動表	151
Notes to the Financial Statements	財務報表附註	153
Particulars of Investment Properties	投資物業詳情	295
Financial Summary	財務概要	296

# 公司資料

## Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang ( <i>Co-Chairman and Chief Executive Officer</i> ) Ma Chao ( <i>Co-Chairman</i> ) Zhao Xiaodong ( <i>Deputy Chairman and Chief Operating Officer</i> ) Zhu Lei Choy Sze Chung, Jojo** Lam Kwok Cheong** Gao Yu** Liu Hongqiang** Liu Xiaoyi** Qi Jian Wei* (passed away on 28 August 2021)	董事會	鄭浩江 (聯席主席兼行政總裁) 馬超(聯席主席) 趙小東 (副主席兼運營總裁) 朱雷 蔡思聰** 林國昌** 高煜** 劉宏強** 劉曉義** 綦建偉*(於二零二一年八月二十八日辭世)
	* <i>Non-executive Director</i> ** <i>Independent Non-executive Director</i>		* <i>非執行董事</i> ** <i>獨立非執行董事</i>
AUDIT COMMITTEE	Choy Sze Chung, Jojo ( <i>Chairman</i> ) Lam Kwok Cheong Gao Yu	審核委員會	蔡思聰(主席) 林國昌 高煜
REMUNERATION COMMITTEE	Lam Kwok Cheong ( <i>Chairman</i> ) Choy Sze Chung, Jojo Liu Xiaoyi Zheng Hao Jiang Zhu Lei	薪酬委員會	林國昌(主席) 蔡思聰 劉曉義 鄭浩江 朱雷
NOMINATION COMMITTEE	Liu Hongqiang ( <i>Chairman</i> ) Lam Kwok Cheong Choy Sze Chung, Jojo	提名委員會	劉宏強(主席) 林國昌 蔡思聰
LEGAL ADVISERS	Chiu & Partners Grandall Zimmern Law Firm (formerly known as F. Zimmern & Co.) King & Wood Mallesons	法律顧問	趙不渝馬國強律師事務所 國浩律師(香港)事務所 (前稱施文律師行) 金杜律師事務所
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘書兼 財務總監	李一鳴

# 公司資料

## Corporate Information

PRINCIPAL BANKERS	China CITIC Bank Corporation Limited China CITIC Bank International Limited OCBC Wing Hang Bank Limited Ping An Bank Co., Ltd Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 中信銀行(國際)有限公司 華僑永亨銀行有限公司 平安銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited <i>Certified Public Accountants Registered Public Interest Entity Auditor</i>	核數師	香港立信德豪會計師事務所有限公司 執業會計師 註冊公眾利益實體核數師
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港 灣仔港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

# 財務摘要

## Financial Highlights

Revenue for the financial year ended 31 March 2022 decreased by 4.4% from HK\$4,525,762,000 to HK\$4,324,487,000 as compared with the last financial year.

截至二零二二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4,525,762,000港元減少4.4%至4,324,487,000港元。

Gross profit for this financial year increased by 23.8% from HK\$691,753,000 to HK\$856,432,000.

本財政年度之毛利由691,753,000港元增加23.8%至856,432,000港元。

Other income, gains and losses for this financial year were losses of HK\$131,599,000 (2021: losses of HK\$51,230,000).

本財政年度之其他收入、收益及虧損為虧損131,599,000港元（二零二一年：虧損51,230,000港元）。

Selling and distribution costs for this financial year increased by 8.0% 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增加8.0%。

Administrative expenses for this financial year increased by 6.6% 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增加6.6%。

Impairment loss recognised on loan receivables and loan interest receivables amounted to HK\$56,390,000 (2021: nil).

就應收貸款及應收貸款利息確認之減值虧損為56,390,000港元（二零二一年：無）。

Profit attributable to owners of the Company for the financial year ended 31 March 2022 was HK\$34,052,000 (2021: HK\$37,527,000).

截至二零二二年三月三十一日止財政年度之本公司擁有人應佔溢利為34,052,000港元（二零二一年：37,527,000港元）。

Earnings per share attributable to owners of the Company were HK0.6 cent for this financial year as compared with HK0.7 cent earnings per share in the last financial year.

本財政年度之本公司擁有人應佔每股盈利為0.6港仙，而上一財政年度則為每股盈利0.7港仙。

No dividend was declared for this financial year (2021: nil).

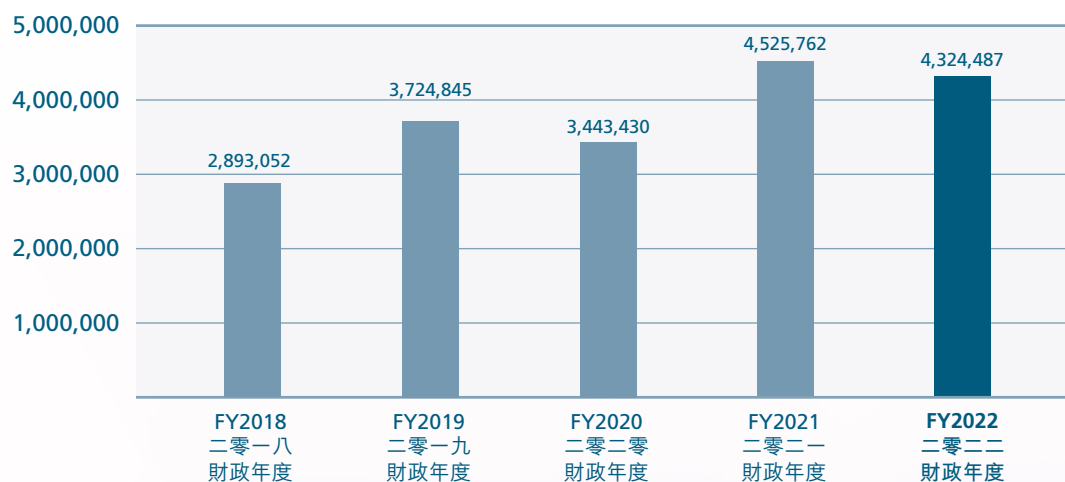
並無就本財政年度宣派任何股息（二零二一年：無）。

# 財務摘要

## Financial Highlights

### Revenue 收益

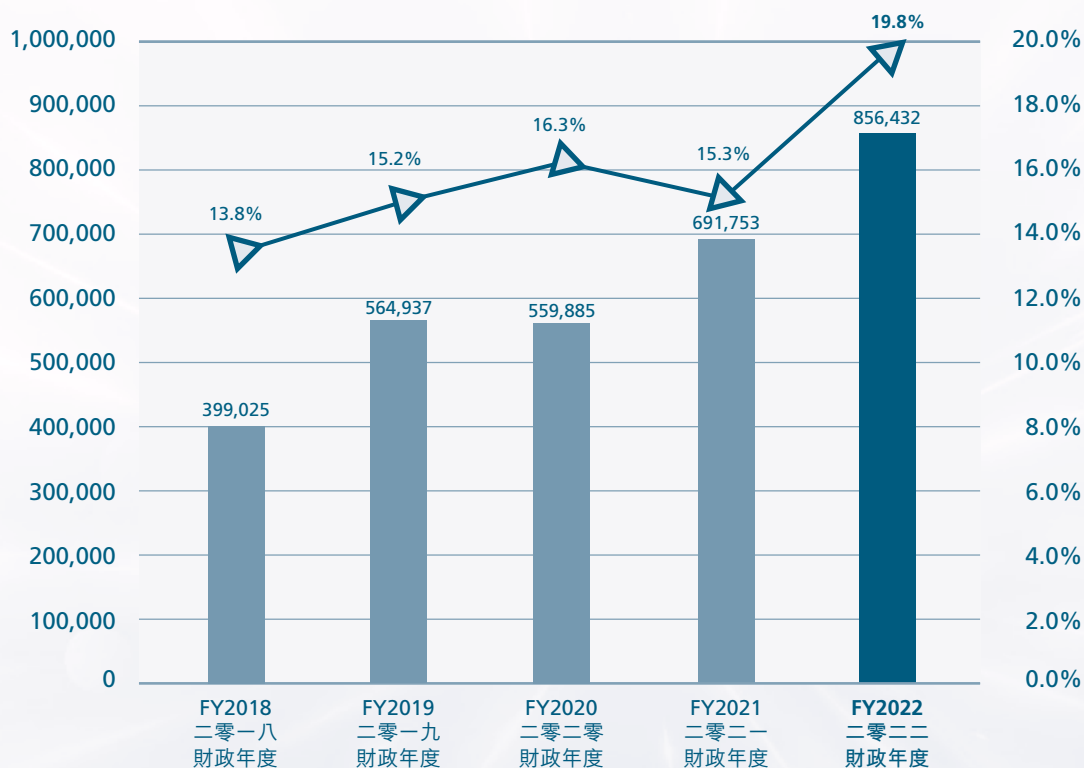
(HK\$'000) (千港元)



### 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：

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total assets	資產總值	<b>4,727,684</b>	4,086,152
Total liabilities	負債總額	<b>2,002,361</b>	1,426,856
Net assets	資產淨值	<b>2,725,323</b>	2,659,296
Net tangible worth	有形資產淨值	<b>2,181,770</b>	2,008,617

### Financial Ratios:

### 財務比率：

		<b>2022</b>	2021
		二零二二年	二零二一年
Gross profit margin	毛利率	<b>19.8%</b>	15.3%
Return on equity	權益回報率	<b>1.3%</b>	1.4%
Current ratio	流動比率	<b>1.5</b>	1.71
Gearing ratio	資本負債比率	<b>39.4%</b>	17.2%

# 主席報告

## Chairman's Statement

The People's Republic of China ("Mainland China" or "China" or "PRC") has set an economic growth target of 5.5% for 2022, announced by Premier Li Keqiang at the opening ceremony of the National People's Congress of the PRC ("NPC") in March 2022. The target represents a medium-to-high-speed of growth on a high base, showing that China has been putting stable growth in a more prominent position. Considering 2021, the economy grew by 8.1%, which exceeded the Chinese Government's target of 6% set at the NPC last year. 2021 economic growth fully reflected that the various policies centering around "Domestic Circulation" for industrial revitalization successfully promoted the overall economic development even under the strict COVID-19 prevention and control measures imposed by Chinese Government.

During the financial year under review, the Group's revenue decreased from approximately HK\$4,525.8 million to approximately HK\$4,324.5 million. Gross profit for the financial year under review increased from approximately HK\$691.8 million last year to approximately HK\$856.4 million this year. The auto dealership business remained as our major income driver, accounting for approximately 87.9% of our total revenue. Net profit attributable to owners reached approximately HK\$34.1 million in this financial year as compared with a net profit attributable to owners of approximately HK\$37.5 million in the last financial year.

### China's Luxury Goods and Automobiles Markets

A number of updates and research reports from reputable authorities, investment banks and global research institutions indicated that China's luxury goods market has achieved steady growth among challenges and uncertainties. According to the report named "A Year of Contrasts for China's Growing Personal Luxury Market" released by Bain & Company on 20 January 2022, despite mounting global social and economic challenges, China's domestic sale of personal luxury goods (excluding Hong Kong, Macau and Taiwan) is expected to grow by 36% to approximately RMB471 billion in 2021, following its increase of 48% in 2020. From a global perspective, the contribution of China's market to the global luxury market has increased from approximately 20% in 2020 to approximately 21% in 2021. The report anticipated that the growth momentum will be sustained and China will become the largest luxury goods market in the world by 2025 regardless of the progress of international travel recovery in future.

李克強總理於二零二二年三月舉行之中華人民共和國（「中國內地」或「中國」）全國人民代表大會開幕式上表示，中國已將二零二二年經濟增長目標設定為5.5%左右，是在高基數上的中高速增長，體現中國將穩增長放在更加突出的位置。中國政府於去年之全國人民代表大會上設定之二零二一年增速目標為6%，而經濟增長實際上為8.1%，高於目標。這充份體現了中國政府採取嚴格新冠病毒防控措施下，結合「內循環」為導向的各種產業振興政策，穩步推進經濟全域持續發展的正面作用。

於回顧財政年度內，本集團之收益由約4,525,800,000港元減少至約4,324,500,000港元。回顧財政年度之毛利由去年之約691,800,000港元增加至本年度之約856,400,000港元。汽車分銷業務仍為主要收入來源，佔本集團總收益約87.9%。本財政年度錄得擁有人應佔純利約34,100,000港元，而上一財政年度則錄得擁有人應佔純利約37,500,000港元。

### 中國奢侈品及汽車市場

知名機構、投資銀行及環球研究中心持續發表多份最新資訊及研究報告，指出中國奢侈品市場於充滿挑戰和不確定性下穩定增長。根據貝恩公司於二零二二年一月二十日發表之報告「2021年中國奢侈品市場：整體蓬勃向上，增速高開低走」，儘管面對日益嚴峻的全球社會和經濟挑戰，預計二零二一年中國境內個人奢侈品銷售（不包括港澳台地區）增長36%，達到近人民幣4,710億元，延續了二零二零年之48%高增趨勢。從全球範圍來看，中國境內市場佔全球奢侈品消費總額的比重略有增長，從二零二零年的約20%上升至二零二一年的21%左右。該報告預測，這一增長趨勢還將在未來延續下去，且無論未來出境遊復甦進展如何，到二零二五年，中國境內市場都有望成為全球最大的奢侈品市場。



# 主席報告

## Chairman's Statement

According to the research report named “Why Demand for Luxury Items in Mainland China Should Remain Robust” by HSBC Global Research, although China's luxury goods market has been facing certain integrated risks, operational difficulties, and short-term headwinds, considering the favourable growth from 2022 onwards, the research institution remains positive on the development of China's luxury goods market in 2022 and its long-term prospect. The fourth China Deluxe survey published by HSBC Global Research also showed that Chinese citizens have high willingness to spend on luxury items and forecasted that the global luxury goods industry will achieve remarkable revenue growth in 2022, among which, the profit margins of top-tier brands are expected to peak.

According to the Executive Meeting of the State Council of the PRC chaired by Chinese Premier Li Keqiang on 13 April 2022, with the purpose of promoting consumption to boost economy, the Chinese Government encourages consumption in key areas including automobiles and home appliances. Meanwhile, no new restrictive measure on automobile purchase is allowed. For the restrictions on purchase already in place, local governments should increase the quota of new licence plate gradually. Statistics from the China Passenger Car Association showed that a total of approximately 2.65 million luxury vehicles were sold in China in 2021, representing an increase of 4.9% from 2020 and accounting for 13% of total passenger vehicles. This marked the fourth consecutive year of steady growth in vigorous demand for luxury brands. Moreover, China's auto market sales in 2021 recorded its first rebound and resumed growth since 2018.

根據滙豐環球研究(HSBC Global Research)所發表一篇題為「為甚麼中國內地對奢侈品的需求會保持強勁(Why Demand for Luxury Items in Mainland China Should Remain Robust)」之研究報告中指出，雖然面臨一些整體風險、運營困難及短期壓力，但考慮到二零二二年及以後的良好增長，對二零二二年的中國奢侈品行業持積極看法，並且長期看好。在該機構發佈的第四次中國奢華調查中，顯示奢侈品消費意願仍然很高。該報告預測，奢侈品行業將於二零二二年在全球範圍內實現卓越的收益增長，並且大多數大品牌的利潤率都將有望達到峰值。

為促進消費以拉動經濟，中國總理李克強於二零二二年四月十三日主持召開中國國務院常務會議，中國政府旨要擴大重點領域消費，鼓勵汽車、家電等大宗消費，各地不得新增汽車限購措施，已實施限購的逐步增加增量指標。中國全國乘用車市場信息聯席會的統計數字顯示，二零二一年中國共售出約2,652,100輛豪華汽車，較二零二零年上升4.9%，佔總乘用車市場份額的13%，亦標誌着豪華品牌旺盛的需求始終穩定，連續四年錄得增長。而中國整體汽車市場銷量自二零一八年下降以來，於二零二一年首次出現增長，實現反彈。

# 主席報告

## Chairman's Statement

According to “China’s Luxury Car Market Research Report 2021” published by Ocean Insights, the brand under Beijing Ocean Engine Internet Technology Co., Ltd which provided industry-leading insights on consumption trends, it stated that with the increasing residents’ income and continuous in-depth consumption upgrades, the main growth driver of China’s economy will shift from Chinese Government and corporate investments to residents’ consumption going forward. The demand for China’s luxury car market will remain robust and the market will move towards high-quality development. In the future, with the development of domestic economy and the increasing household income level, the market size of China’s luxury automobile has ample room for growth and the corresponding demand will continue to grow. The report predicted that proportion of China’s luxury automobile sales to total China’s automobile sales will exceed 20% by 2030.

The Group believes that with China’s stable macro economy, the steady improvement of the consumption power in middle-tier markets, and the digitalization and upgrade of various industries will further empower the high-quality development of retail consumption. The luxury goods market is expected to maintain a favourable growth momentum. We will strive to enhance our marketing capabilities, optimize luxury products portfolio, and explore new opportunities from time to time to further promote the long-term and stable development of the Group.

根據巨量算數（北京巨量引擎網絡技術有限公司旗下的行業前沿及內容消費趨勢洞察品牌）發表的「2021中國豪華車市場研究報告」，未來隨着居民的收入增加和消費升級的持續深化，中國經濟主要增長動力從中國政府和企業的投資拉動轉向居民的消費驅動，中國豪華車市場的需求也將持續升溫，走向高質量的發展。未來隨着國內經濟發展和居民收入水平的提高，中國豪華車份額還有進一步提升的空間，需求將持續增長。該報告預計到二零三零年，中國豪華車銷量佔全國汽車總銷量的份額有望超過20%。

本集團認為隨着穩定的中國宏觀經濟，中端市場消費力的持續提升，加上各大產業的數字化轉型升級，將進一步賦能社會零售消費的高質量發展，奢侈品市場有望保持良好增長動力。我們將致力提升營銷能力、優化奢侈品組合，並不時尋找新的機遇，以進一步推動本集團的長期穩定發展。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Auto Dealerships

During the financial year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 6.8% decrease to approximately HK\$3,800 million, as compared with that of approximately HK\$4,076 million in the previous financial year. Rolls-Royce recorded sales growth while Bentley and Lamborghini both recorded sales decline. Rolls-Royce performed the best among the Group's three auto brands in terms of the increase in revenue and gross profit with total sales of approximately HK\$1,634 million, representing an approximately 5.2% rise as compared with that of approximately HK\$1,553 million recorded in the previous financial year. 225 units of Rolls-Royce were sold, representing a decrease of approximately 3.4% as compared with 233 units sold in the previous financial year. Among all models of Rolls-Royce sold during this financial year, Cullinan performed the best in terms of revenue and gross profit contribution.

According to an article from Rolls-Royce Motor Cars PressClub titled "Rolls-Royce Motor Cars Reports Record Annual Results For 2021", it mentioned that in 2021, Rolls-Royce Motor Cars delivered the highest-ever annual sales results in the marque's 117-year history. The company delivered 5,586 motor cars to clients around the world, up 49% on the same period in 2020. This overall figure included all-time record sales in most regions, including Greater China, the Americas and Asia-Pacific, and in multiple countries across the globe.

Bentley recorded an approximately 14.9% decrease in sales to approximately HK\$1,706 million during this financial year, as compared with that of approximately HK\$2,005 million in the previous financial year. 442 units of Bentley were sold, representing a drop of 24.6% as compared with 586 units sold in the previous financial year. Among all models of Bentley sold during this financial year, Bentayga performed the best in terms of revenue and gross profit contributions.

#### 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減少約6.8%至約3,800,000,000港元，而上一財政年度則約為4,076,000,000港元。勞斯萊斯之銷售額錄得增長，而賓利及蘭博基尼之銷售額均錄得下跌。於本集團三個汽車品牌中，勞斯萊斯在收益及毛利增長方面表現最佳，總銷售額約為1,634,000,000港元，較上一財政年度約1,553,000,000港元增加約5.2%。所售出之勞斯萊斯汽車數目為225輛，較上一財政年度售出之233輛減少約3.4%。於本財政年度售出之所有勞斯萊斯型號中，Cullinan在收益及毛利貢獻方面表現最佳。

根據Rolls-Royce Motor Cars PressClub題為「勞斯萊斯汽車錄得破紀錄之二零二一年年度業績(Rolls-Royce Motor Cars Reports Record Annual Results For 2021)」之文章，文中提述於二零二一年，勞斯萊斯汽車交出117年有史以來最高之年度銷售業績。公司於全球向客戶交付5,586輛汽車，較二零二零年同期上升49%，整體數字包括大中華、美洲及亞太等大部分地區以及環球多個國家之有紀錄銷售額。

於本財政年度，賓利之銷售額下跌約14.9%至約1,706,000,000港元，而上一財政年度約為2,005,000,000港元。所售出之賓利汽車數目為442輛，較上一財政年度售出之586輛減少24.6%。於本財政年度售出之所有賓利型號當中，Bentayga在收益及毛利貢獻方面表現最佳。

# 管理層討論及分析

## Management Discussion and Analysis

Lamborghini recorded an approximately 16.3% decrease in sales to approximately HK\$369 million during this financial year, as compared with that of approximately HK\$441 million in the previous financial year. 93 units of Lamborghini were sold, representing a drop of 28.5% as compared with 130 units sold in the previous financial year. Among all models of Lamborghini sold during this financial year, Urus performed the best in terms of revenue and gross profit contributions.

The overall gross profit of sale of automobiles increased by approximately 40% during this financial year due to the increase in average selling price of all of our three auto brands and hence their gross profit margin.

Revenue of after-sales services recorded an increase of approximately 16.6% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 38.4% in the previous financial year to approximately 33.4% in this financial year.

### Non-auto Dealerships

During the financial year under review, the sales of our non-auto dealerships division recorded an increase in revenue of approximately 32.2% to approximately HK\$437.5 million as compared with that of approximately HK\$331.0 million in the previous financial year.

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 33.5% in the previous financial year to approximately 30.3% in this financial year. The decline was mainly driven by a decrease in gross profit margin of the sales of audio equipment.

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

於本財政年度，蘭博基尼之銷售額減少約16.3%至約369,000,000港元，而上一財政年度則約為441,000,000港元。所售出之蘭博基尼汽車數目為93輛，較上一財政年度售出之130輛減少28.5%。於本財政年度售出之所有蘭博基尼型號當中，Urus在收益及毛利貢獻方面表現最佳。

銷售汽車之整體毛利於本財政年度增加約40%，是源於旗下全部三個汽車品牌之平均售價上升，故其毛利率相應上升。

於本財政年度，售後服務之收益較上一財政年度上升約16.6%。毛利率由上一財政年度約38.4%下降至本財政年度約33.4%。

### 非汽車分銷

於回顧財政年度，非汽車分銷分部銷售額錄得收益增幅約32.2%至約437,500,000港元，而上一財政年度則約為331,000,000港元。

非汽車分銷分部之毛利率由上一財政年度約33.5%下跌至本財政年度約30.3%，主要受音響設備銷售之毛利率下跌影響。

於回顧財政期間，該分部（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銀器、家品及保健產品）旗下所有品牌中，Bang & Olufsen之銷售收益及毛利貢獻表現最佳。

# 管理層討論及分析

## Management Discussion and Analysis

In order to further develop the non-auto dealership division, the Group has newly engaged in sales of health care products and also co-operated with Sichuan Liquor Group, a leading liquor manufacturer and retailer in China, to produce our own branded liquor – “國釀•耀萊醇釀”。

### Others

During the financial year under review, the revenue from our others division, which include the provision of property management services, films and television program investments and money lending business, recorded a decrease of approximate 26.7% to approximately HK\$86.8 million, as compared with approximately HK\$118.4 million in the previous financial year. The decrease was mainly due to decrease of revenue in the property management business.

Regarding the property management business, the revenue recorded a decrease of approximately 31.2% to approximately HK\$81.2 million, as compared with approximately HK\$118.1 million in the previous financial year. The decrease was due to decrease in the property management fee income and sub-lease income during this financial year.

Regarding the film business, due to the recent outbreak of community transmission of the Omicron variant of COVID-19, the releasing schedules of our film investments have been further postponed. No revenue was generated during this financial year.

Regarding the Earn-out Adjustments as defined and mentioned in the Company's announcement dated 29 October 2018 and supplemental announcement dated 30 December 2018, the Target Group (as defined in the Company's announcement dated 29 October 2018) did not reach any profit target and therefore no Earn-out Adjustment was triggered during the three years ended 31 December 2021. The period for the Earn-out Adjustments has expired on 31 December 2021. Furthermore, all the Consideration Shares (as defined in the Company's announcement dated 29 October 2018) were released from the lock-up restriction in March 2022.

為進一步發展非汽車分銷分部，本集團進軍銷售保健產品之新業務，並與中國領先名酒釀造及零售商川酒集團合作，生產自家品牌白酒「國釀•耀萊醇釀」。

### 其他

於回顧財政年度，來自本集團其他分部（包括提供物業管理服務、電影及電視節目投資以及放貸業務）之收益錄得約26.7%之跌幅至約86,800,000港元，而上一財政年度則約為118,400,000港元。收益下跌主要是由於物業管理業務之收益減少所致。

物業管理業務之收益下跌約31.2%至約81,200,000港元，而上一財政年度則約為118,100,000港元，是由於本財政年度物業管理費收入及分租收入減少所致。

電影業務方面，由於近期爆發2019冠狀病毒病Omicron變種病毒社區傳播，故本集團所投資電影之發行時間表進一步延遲。本財政年度內並無產生收益。

本公司日期為二零一八年十月二十九日之公佈及日期為二零一八年十二月三十日之補充公佈所界定及載述之獲利能力調整方面，由於目標集團（定義見本公司日期為二零一八年十月二十九日之公佈）並無達到任何溢利目標，因此於截至二零二一年十二月三十一日止三個年度並無觸發獲利能力調整。獲利能力調整期間已於二零二一年十二月三十一日屆滿。再者，所有代價股份（定義見本公司日期為二零一八年十月二十九日之公佈）已於二零二二年三月解除禁售限制。

# 管理層討論及分析

## Management Discussion and Analysis

Regarding the money lending business, the revenue recorded approximately HK\$5.7 million accrued interest income during this financial year (2021: approximately HK\$0.3 million). There were 2 loan agreements where the borrowers failed to repay the outstanding principal amounts and the accrued interests on the maturity dates respectively. The Group has commenced legal actions against the borrowers and the guarantors of the loans in the High Court of Hong Kong with a view to recovering the loans and other loss and damages. For the details, please refer to the announcements of the Company dated 1 April 2022 and 29 April 2022.

### Equity Investment

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

As at 31 March 2022, the Group held 14,059,347 shares (31 March 2021: 14,059,347 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 6.8% of the total assets of the Group as at 31 March 2022.

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

The Group’s financial assets at fair value through other comprehensive income (“**FVTOCI**”) of approximately HK\$320 million as at 31 March 2022 (31 March 2021: approximately HK\$520 million) represented the Group’s strategic investment on B&O. The decrease in carrying amount of the Group’s financial assets at FVTOCI during this financial year under review was mainly due to fair value change on the market price of the shares of B&O.

放貸業務方面，於本財政年度錄得收益應計利息收入約5,700,000港元（二零二一年：約300,000港元）。兩項貸款協議之借款人均未能於相關到期日償還未償還本金及應計利息。本集團已於香港高等法院對貸款之借款人及擔保人提起法律訴訟，以追討貸款及其他損失及賠償。有關詳情請參閱本公司日期為二零二二年四月一日及二零二二年四月二十九日之公佈。

### 股權投資

本集團持有Bang & Olufsen A/S（「**B&O**」）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基石。

於二零二二年三月三十一日，本集團持有14,059,347股（二零二一年三月三十一日：14,059,347股）B&O股份（約為B&O全部已發行股份之11.45%）。於二零二二年三月三十一日，此項投資之賬面金額佔本集團總資產約6.8%。

於本財政年度，此項投資並無為本集團產生任何股息。

於二零二二年三月三十一日，本集團按公允值計入其他全面收入之金融資產約320,000,000港元（二零二一年三月三十一日：約520,000,000港元）指本集團於B&O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於本回顧財政年度下跌，主要是源於B&O股份市價之公允值變動。

# 管理層討論及分析

## Management Discussion and Analysis

The share price of B&O dropped to Danish Krone (“DKK”) 19.35 per share as at 31 March 2022 (31 March 2021: DKK30.22 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 36.0% during the financial year ended 31 March 2022.

於二零二二年三月三十一日，納斯達克哥本哈根股份有限公司所報B&O之股價下跌至每股19.35丹麥克朗（二零二一年三月三十一日：每股30.22丹麥克朗），相當於截至二零二二年三月三十一日止財政年度內下跌約36.0%。

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the year ended 31 March 2022 was approximately HK\$4,324.5 million, representing a decrease of approximately 4.4% as compared with that of approximately HK\$4,525.8 million recorded in the previous year. Such decrease was mainly due to the decrease in sales of automobiles. The table below sets out the Group’s revenue for the year indicated:

#### 財務回顧

#### 收益

截至二零二二年三月三十一日止年度，本集團之收益約為4,324,500,000港元，較去年錄得約4,525,800,000港元減少約4.4%。收益減少主要由於汽車銷售下跌導致。下表載列本集團於所示年度之收益：

Revenue Source	收益來源	FY2022		FY2021		Changes	
		二零二二財政年度		二零二一財政年度		變動	
		Contribution	Contribution				
		HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
		千港元	貢獻(%)	千港元	貢獻(%)	千港元	%
<b>Automobile segment</b>	<b>汽車分部</b>						
Sales of automobiles	汽車銷售	<b>3,709,351</b>	<b>85.8%</b>	3,998,437	88.4%	(289,086)	(7.2%)
Provision of after-sales services	提供售後服務	<b>90,843</b>	<b>2.1%</b>	77,885	1.7%	<b>12,958</b>	<b>16.6%</b>
Sub-total	小計	<b>3,800,194</b>	<b>87.9%</b>	4,076,322	90.1%	(276,128)	(6.8%)
Non-automobile dealership segment	非汽車分銷分部						
Others	其他	<b>437,458</b>	<b>10.1%</b>	331,020	7.3%	<b>106,438</b>	<b>32.2%</b>
		<b>86,835</b>	<b>2%</b>	118,420	2.6%	<b>(31,585)</b>	<b>(26.7%)</b>
Total	總計	<b>4,324,487</b>	<b>100%</b>	4,525,762	100%	<b>(201,275)</b>	<b>(4.4%)</b>

# 管理層討論及分析

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2022 increased by approximately 23.8% to approximately HK\$856.4 million (31 March 2021: approximately HK\$691.8 million) while the gross profit margin of the Group for the year ended 31 March 2022 increased from 15.3% to 19.8%.

The increase in gross profit was mainly attributable to increase in gross profit margin of the sales of automobiles. The gross profit of the sales of automobiles increased by approximately HK\$174.2 million during the financial year under review.

### Other Income, Gains and Losses

Other income, gains and losses was approximately HK\$131.6 million losses for the year ended 31 March 2022 (31 March 2021: approximately HK\$51.2 million losses). Such change was mainly due to increase in fair value loss on investment properties, write off of other intangible assets and impairment of goodwill on property management business.

### Impairment of Loan Receivables and Loan Interest Receivables

The impairment of loan receivables and loan interest receivables was approximately HK\$56.4 million for the year ended 31 March 2022 (31 March 2021: nil).

The impairment arose from two borrowers who failed to repay the outstanding principal amounts and the accrued interests at the maturity dates of the two loan agreements under the money lending business. The Group has commenced legal actions against the borrowers and the guarantors of the loans by Writ of Summons filed in the High Court of Hong Kong with a view to recovering the loans and other loss and damages.

### 毛利及毛利率

本集團截至二零二二年三月三十一日止年度之毛利增加約23.8%至約856,400,000港元（二零二一年三月三十一日：約691,800,000港元），而本集團截至二零二二年三月三十一日止年度之毛利率由15.3%上升至19.8%。

毛利增加主要源於汽車銷售毛利率上升。於回顧財政年度，汽車銷售之毛利增加約174,200,000港元。

### 其他收入、收益及虧損

截至二零二二年三月三十一日止年度之其他收入、收益及虧損為虧損約131,600,000港元（二零二一年三月三十一日：虧損約51,200,000港元）。該變動主要是由於有關投資物業之公允值虧損增加、撇銷其他無形資產以及物業管理業務之商譽減值所致。

### 應收貸款及應收貸款利息減值

截至二零二二年三月三十一日止年度，應收貸款及應收貸款利息減值約為56,400,000港元（二零二一年三月三十一日：無）。

減值源於在放貸業務的兩項貸款協議之到期日，兩名借款人均未能償還未償還本金及應計利息。本集團已通過向香港高等法院提交之傳票令狀對貸款之借款人及擔保人提起法律訴訟，以追討貸款及其他損失及賠償。



# 管理層討論及分析

## Management Discussion and Analysis

The impairment amount was calculated with reference to the expected credit loss assessment performed by an independent qualified valuer, by considering the probability of default with published credit ratings.

減值金額已參照一名獨立合資格估值師履行之預期信貸虧損評估，藉考慮公開信用評級出現違約之機率計算。

### Selling and Distribution Costs

The selling and distribution costs increased by approximately 8% from approximately HK\$467.2 million to approximately HK\$504.5 million. The increase was mainly due to the increase in marketing and promotion expenses and employee benefit expenses.

### 銷售及代理成本

銷售及代理成本由約467,200,000港元增加約8%至約504,500,000港元。增加主要是由於營銷及宣傳費用以及僱員福利費用增加所致。

### Administrative Expenses

The administrative expenses increased by approximately 6.5% from approximately HK\$76.7 million to approximately HK\$81.7 million. Such increase was mainly due to increase in lease payment under short term leases and employee benefit expenses.

### 行政費用

行政費用由約76,700,000港元增加約6.5%至約81,700,000港元。有關增加主要是由於短期租賃之租賃付款及僱員福利費用增加所致。

### Finance Costs

The finance costs of the Group increased by approximately 12.6% from approximately HK\$64.5 million in the previous financial year to approximately HK\$72.6 million in this financial year. The increase was due to the increase in borrowing for purchase of automobiles inventories and increase in interest expenses on lease liabilities in this financial year.

### 融資成本

本集團之融資成本由上一財政年度約64,500,000港元增加約12.6%至本財政年度約72,600,000港元。增加乃由於本財政年度用作購買汽車存貨之借貸增加及租賃負債之利息費用增加所致。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2022 were approximately HK\$4,727.7 million (31 March 2021: approximately HK\$4,086.2 million) which were mainly financed by the total equity and the total liabilities of approximately HK\$2,725.3 million (31 March 2021: approximately HK\$2,659.3 million) and approximately HK\$2,002.4 million (31 March 2021: approximately HK\$1,426.9 million) respectively.

## 流動資金及財務資源

於二零二二年三月三十一日，本集團之總資產約為4,727,700,000港元（二零二一年三月三十一日：約4,086,200,000港元），主要以約2,725,300,000港元（二零二一年三月三十一日：約2,659,300,000港元）之權益總額及約2,002,400,000港元（二零二一年三月三十一日：約1,426,900,000港元）之總負債融資。

# 管理層討論及分析

## Management Discussion and Analysis

### Cash Flow

The Group's cash at banks and in hand as of 31 March 2022 were approximately HK\$151.5 million (31 March 2021: approximately HK\$246.5 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The decrease of the Group's cash at banks and in hand was mainly attributable to the increase in inventory level when compared with the year ended 31 March 2021.

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

### Property, Plant and Equipment

The Group's property, plant and equipment as at 31 March 2022 were approximately HK\$1,389.5 million (31 March 2021: approximately HK\$1,021.3 million). During the year, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$499.2 million (31 March 2021: approximately HK\$104.0 million), and a net carrying amount of approximately HK\$10.0 million of property, plant and equipment were disposed of during this financial year (the net carrying amount for the year ended 31 March 2021: approximately HK\$4.5 million). For more details, please refer to the note 16 to the financial statements on page 224 of this Annual Report.

### Investment Properties

The Group's investment properties as at 31 March 2022 were approximately HK\$437.4 million (31 March 2021: approximately HK\$379.9 million). The change in value of investment properties was mainly due to decrease in fair value, the lease modification and the differences in exchange translation incurred during the financial year under review. For more details, please refer to the note 18 to the financial statements on pages 229 to 231 and the particulars of investment properties on page 295 of this Annual Report.

### 現金流量

於二零二二年三月三十一日，本集團之銀行及手頭現金約為151,500,000港元（二零二一年三月三十一日：約246,500,000港元），主要以港元及人民幣計值。

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減少主要歸因於存貨水平與截至二零二一年三月三十一日止年度比較有所上升。

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。

### 物業、機器及設備

於二零二二年三月三十一日，本集團之物業、機器及設備約為1,389,500,000港元（二零二一年三月三十一日：約1,021,300,000港元）。年內，本集團收購成本合共約499,200,000港元（二零二一年三月三十一日：約104,000,000港元）之物業、機器及設備項目，而於本財政年度已出售賬面淨額約10,000,000港元（截至二零二一年三月三十一日止年度的賬面淨額：約4,500,000港元）之物業、機器及設備。其他詳情請參閱本年報第224頁財務報表附註16。

### 投資物業

於二零二二年三月三十一日，本集團之投資物業約為437,400,000港元（二零二一年三月三十一日：約379,900,000港元）。投資物業之價值變動主要源於回顧財政年度產生之公允價值減少、租賃修訂及外幣換算差額。其他詳情請參閱本年報第229至231頁財務報表附註18及第295頁投資物業詳情。

# 管理層討論及分析

## Management Discussion and Analysis

### Goodwill

The Group's goodwill as at 31 March 2022 was approximately HK\$333.2 million (31 March 2021: approximately HK\$385.7 million). The decrease in goodwill was mainly due to the impairment of goodwill on property management business incurred during this financial year, arising from increase in rental cost of one of the sub-lease projects, one of the sub-lease projects expired in March 2022 not renewable after its expiration and decrease in property management services income. For more details, please refer to the note 19 to the financial statements on pages 232 to 236 of this Annual Report.

### Other Intangible Assets

The Group's other intangible assets as at 31 March 2022 were approximately HK\$210.3 million (31 March 2021: approximately HK\$265.0 million). The change in value of other intangible assets was mainly due to the write-off of customers' list from a property management contract. The properties ownership being under one of the property management contracts had been changed and therefore such management contract became unexecutable. For more details, please refer to the note 20 to the financial statements on pages 237 to 238 of this Annual Report.

### Loan Receivables

The Group's loan receivables as at 31 March 2022 were approximately HK\$34.4 million (31 March 2021: HK\$90.0 million). The decrease in value was attributable to the impairment arising from the loans default.

### Borrowings

The Group's borrowings as at 31 March 2022 were approximately HK\$1,064.7 million, representing an increase of approximately 136.7% from approximately HK\$449.9 million as at 31 March 2021.

The Group's borrowings were mainly denominated in RMB. The increase was mainly due to purchase of automobiles inventories during this financial year.

### 商譽

於二零二二年三月三十一日，本集團之商譽約為333,200,000港元（二零二一年三月三十一日：約385,700,000港元）。商譽減少主要由於其中一個分租項目的租金成本上升，其中一個分租項目於二零二二年三月到期且於期滿後無法續期以及物業管理服務收入減少，導致於本財政年度產生物業管理業務之商譽減值。其他詳情請參閱本年報第232至236頁財務報表附註19。

### 其他無形資產

於二零二二年三月三十一日，本集團之其他無形資產約為210,300,000港元（二零二一年三月三十一日：約265,000,000港元）。其他無形資產之價值變動主要源於撤銷物業管理合約之客戶名單。其中一項物業管理合約下之物業擁有權已改變，因此，有關管理合約無法執行。其他詳情請參閱本年報第237至238頁財務報表附註20。

### 應收貸款

於二零二二年三月三十一日，本集團之應收貸款約為34,400,000港元（二零二一年三月三十一日：90,000,000港元）。價值減少源於貸款違約產生之減值。

### 借貸

本集團於二零二二年三月三十一日之借貸約為1,064,700,000港元，較二零二一年三月三十一日約449,900,000港元增加約136.7%。

本集團之借貸主要以人民幣計值。增加主要是源於本財政年度內購買汽車存貨。

# 管理層討論及分析

## Management Discussion and Analysis

### Gearing Ratio

The Group's gearing ratio computed as total borrowings and convertible bonds over total equity increased to approximately 39.4% as at 31 March 2022 (31 March 2021: approximately 17.2%).

### Inventories

As at 31 March 2022, the Group's inventories increased by approximately 95.5% from approximately HK\$696.2 million as at 31 March 2021 to approximately HK\$1,361.2 million. Such increase was primarily due to the increase in automobile inventories which comprised approximately 56.2% of the inventories of the Group.

The Group's average inventory turnover days increased from 77 days in the year ended 31 March 2021 to 109 days in the year ended 31 March 2022.

### 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 2022 and 2021, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

### Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 31 March 2022 (31 March 2021: nil). The Board considered that the Group had no material capital commitment as at 31 March 2022 in respect of acquisition of property, plant and equipment (31 March 2021: nil).

### 資本負債比率

於二零二二年三月三十一日，本集團之資本負債比率（按總借貸及可換股債券除以權益總額計算）上升至約39.4%（二零二一年三月三十一日：約17.2%）。

### 存貨

於二零二二年三月三十一日，本集團之存貨由二零二一年三月三十一日約696,200,000港元增加約95.5%至約1,361,200,000港元。有關增幅主要源於汽車存貨增加，佔本集團存貨約56.2%。

本集團之平均存貨週轉天數由截至二零二一年三月三十一日止年度之77天增加至截至二零二二年三月三十一日止年度之109天。

### 外匯風險

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

於本財政年度，本集團並無訂立任何外幣遠期合約。於二零二二年及二零二一年三月三十一日，本集團並無任何有關外幣遠期合約之未變現收益或虧損。

### 或然負債及資本承擔

於二零二二年三月三十一日，董事會認為本集團並無重大或然負債（二零二一年三月三十一日：無）。於二零二二年三月三十一日，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（二零二一年三月三十一日：無）。

# 管理層討論及分析

## Management Discussion and Analysis

### Charges on Assets

As at 31 March 2022, land and building, deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$683.4 million (31 March 2021: approximately HK\$693.8 million), approximately HK\$84.1 million (31 March 2021: approximately HK\$200.5 million) and approximately HK\$635.1 million (31 March 2021: approximately HK\$47.4 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

### Human Resources

As at 31 March 2022, the Group had 453 (31 March 2021: 438) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$70.2 million for this financial year (2021: approximately HK\$62.2 million).

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds 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.

### 資產押記

於二零二二年三月三十一日，本集團已抵押賬面總額分別約683,400,000港元（二零二一年三月三十一日：約693,800,000港元）、約84,100,000港元（二零二一年三月三十一日：約200,500,000港元）及約635,100,000港元（二零二一年三月三十一日：約47,400,000港元）之土地及樓宇、存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

### 人力資源

於二零二二年三月三十一日，本集團共有453名（二零二一年三月三十一日：438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）約為70,200,000港元（二零二一年：約62,200,000港元）。

本集團向僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，以維持本集團之競爭力。本集團每年按其表現及僱員之表現評估檢討有關待遇。本集團亦會為僱員之日後發展提供培訓。

# 管理層討論及分析

## Management Discussion and Analysis

### Supplemental Lease Agreement

By virtue of a lease agreement dated 23 August 2010, as supplemented by three supplemental agreements dated 19 January 2011, 21 June 2011 and 17 January 2019, 洋浦權天商業品牌網絡服務股份有限公司 (Yang Pu Quan Tian Commercial Brand Network Services Shares Limited\*), an indirectly wholly-owned subsidiary of the Company, leased the premises located at 中國北京市朝陽區星火西路17號樓、19號樓 (Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC\*) from 北京市朝陽區東風鄉農工商公司 (Beijing Chaoyang District Dongfeng Township Agriculture, Industry and Commerce Company\*) and 北京市朝陽區東風鄉人民政府 (the People's Government of Dongfeng Township of Chaoyang District in Beijing, the PRC\*) (the **"Lessors"**) at the original rent. The Lessors requested to increase the original rent with effect from 5 June 2021 and the parties entered into the supplemental lease agreement on 26 October 2021. For details, please refer to the announcement of the Company dated 26 November 2021.

### Significant Acquisition

On 8 December 2021, an equity transfer agreement was entered into between 北京光中裝飾工程有限公司 (Beijing Guangzhong Decoration Engineering Co., Ltd.\*), an independent third party, being the vendor (the **"Vendor"**) and 必歐在線文化科技有限公司 (BO Online Culture Technology Limited\*), an indirect wholly-owned subsidiary of the Company, being the purchaser (the **"Purchaser"**), pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell 70.4% of the entire equity interest in the 天津文福新天地置業有限公司 (Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd.\*) at a consideration of RMB220.0 million. Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd. is an investment holding company and its principal assets are the properties located at 中國北京市朝陽區幸福二村40號樓首開幸福廣場B座-1, 1, 2, 3及7層 (Basement Level 1, Levels 1, 2, 3 and 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, Chaoyang District, Beijing, the PRC\*). For details, please refer to the announcements of the Company dated 8 and 9 December 2021. The acquisition was completed on 10 December 2021.

### 補充租賃協議

按照日期為二零一零年八月二十三日之租賃協議 (經日期為二零一一年一月十九日、二零一一年六月二十一日及二零一九年一月十七日之三份補充協議補充), 洋浦權天商業品牌網絡服務股份有限公司 (本公司之間接全資附屬公司) 以原租金向北京市朝陽區東風鄉農工商公司及中國北京市朝陽區東風鄉人民政府 (「出租人」) 租賃位於中國北京市朝陽區星火西路17號樓及19號樓的物業。出租人要求增加原租金, 由二零二一年六月五日起生效, 而訂約各方已於二零二一年十月二十六日訂立補充租賃協議。有關詳情請參閱本公司日期為二零二一年十一月二十六日之公佈。

### 重要收購事項

於二零二一年十二月八日, 北京光中裝飾工程有限公司 (一名獨立第三方) (作為賣方) (「賣方」) 與必歐在線文化科技有限公司 (本公司一間間接全資附屬公司) (作為買方) (「買方」) 訂立股權轉讓協議, 據此, 買方同意收購而賣方同意出售天津文福新天地置業有限公司全部股權之70.4%, 代價為人民幣220,000,000元。天津文福新天地置業有限公司為投資控股公司, 主要資產為位於中國北京市朝陽區幸福二村40號樓首開幸福廣場B座-1、1、2、3及7層之物業。有關詳情請參閱本公司日期為二零二一年十二月八日及九日之公佈。收購事項已於二零二一年十二月十日完成。

# 管理層討論及分析

## Management Discussion and Analysis

### The Borrowers' Default of Loan Agreements

### 借款人違約貸款協議

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

#### *有關58,000,000港元融資的貸款協議*

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

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

Pursuant to the 1st Loan Agreement, the 1st Borrower had been paying the quarterly interests on the 1st Loan to the Lender on time during the term of the 1st Loan Agreement. The 1st Borrower, however, failed to repay the 1st Loan with outstanding principal amount of HK\$58.0 million and the accrued interest on the maturity date on 4 March 2022 and still fails to do so up to the date of this Annual Report.

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，第一借款人未能在二零二二年三月四日到期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，並至本年報日期為止仍未能償還。

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 loss and damages. For details, please refer to the announcements of the Company dated 4 March 2021, 1 April 2022 and 29 April 2022.

本集團已尋求法律建議，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，追討第一筆貸款及其他損失及賠償。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二零二二年四月二十九日之公佈。

# 管理層討論及分析

## Management Discussion and Analysis

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

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

Pursuant to the 2nd Loan Agreement, the 2nd Borrower had been paying the quarterly interests on the 2nd Loan to the Lender on time during the term of the 2nd Loan Agreement. The 2nd Borrower, however, failed to repay the 2nd Loan with outstanding principal amount of HK\$32.0 million and the accrued interest on the maturity date on 22 March 2022 and still fails to do so up to the date of this Annual Report.

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 loss and damages. For details, please refer to the announcements of the Company dated 22 March 2021 and 29 April 2022.

### *有關32,000,000港元融資的貸款協議*

於二零二一年三月二十二日，貸款人與另一借款人（「**第二借款人**」）訂立貸款協議（「**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。

根據第二筆貸款協議，第二借款人一直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，第二借款人未能於二零二二年三月二十二日到期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，並至本年報日期為止仍未能償還。

本集團已尋求法律建議，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，追討第二筆貸款及其他損失及賠償。有關詳情請參閱本公司日期為二零二一年三月二十二日及二零二二年四月二十九日之公佈。



# 管理層討論及分析

## Management Discussion and Analysis

### Litigation

#### *Receipt of writ of summons and dismissal of the unmeritorious legal proceedings*

On 6 July 2021, the Company received a writ of summons (“**Writ**”) of the High Court of Hong Kong (“**High Court**”) from the plaintiff, Sparkle Roll Holdings Limited (In Receivership) (the “**Plaintiff**”), in which the Company and its financial controller and company secretary (the “**Secretary**”) were, among other defendants, named as the defendants. In the statement of claim indorsed with the Writ, the Plaintiff alleged that the 1st defendant, being the beneficial owner of the Plaintiff, inter alia, breached his statutory obligation under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”) by failing to make public disclosures of interest to the Stock Exchange in respect of the certain transfers of his ultimate beneficial interests in the shares of the Company. The Plaintiff further alleged that by failing to take action to rectify the 1st Defendant’s failure, the Company and the Secretary also breached their statutory reporting obligations under the SFO and conspired to injure the Plaintiff by unlawful means. The Plaintiff thus claimed against, among the other defendants, the 1st defendant, the Company and the Secretary jointly and severally for damages of approximately HK\$143 million, interest and costs. The Company had obtained a preliminary written advice from a Senior Counsel whose preliminary view was that the Plaintiff’s pleaded case against the Company and the Secretary lacks sufficient particulars so as to disclose a viable claim on the face of the pleadings and hence not sustainable at this stage.

On 9 September 2021, the Plaintiff’s action against the Company and the Secretary was dismissed by an order by consent made by the High Court (the “**Consent Order**”). The Consent Order includes, inter alia, the undertaking of the Plaintiff not to commence any new action against the Company and the Secretary based on the same cause of action or any causes of actions based on the same or similar underlying facts and circumstances as the present action, the Plaintiff’s action as against the Company and the Secretary be dismissed and no order as to costs. Further details of the abovementioned matters were set out in the announcements of the Company dated 9 July and 9 September 2021.

### 訴訟

#### *收到傳訊令狀及駁回沒有勝訴機會之法律程序*

於二零二一年七月六日，本公司收到由原告耀萊控股有限公司（接管中）（「原告方」）發出之香港高等法院（「高等法院」）傳訊令狀（「令狀」），其中本公司及其財務總監兼公司秘書（「秘書」）同被列為被告人。在附有令狀之申索陳述書中，原告方指稱第一被告人，即原告方之實益擁有人，因沒有向聯交所公開披露有關其在本公司股份中之最終實益權益之某些轉讓，違反香港法例第571章證券及期貨條例（「證券及期貨條例」）項下之法定責任。原告方進一步指稱，由於本公司及秘書未有採取行動糾正第一被告人之失誤，故本公司及秘書亦違反證券及期貨條例項下之法定報告責任，並合謀以非法方式損害原告方。原告方遂以共同及各別方式向包括第一被告人、本公司及秘書在內之被告人申索損害賠償約143,000,000港元、利息及訟費。本公司已取得資深大律師之初步書面意見，其初步意見是原告方對本公司及秘書提出之訴狀表面上缺乏足夠之詳情以透露可行之申索，因此原告方對本公司及秘書之申索在現階段為不可持續。

於二零二一年九月九日，原告方針對本公司及秘書之訴訟已藉高等法院發出之同意令（「同意令」）駁回。同意令載有（其中包括）原告方承諾不會基於與原訴訟相同之訴訟原因或基於與原訴訟相同或類似之基本事實及情況的訴訟原因，對本公司及秘書提起任何新訴訟，原告方針對本公司及秘書之訴訟已被駁回，並且沒有作出關於訟費之命令。有關上述事宜之進一步詳情載於本公司日期為二零二一年七月九日及九月九日之公佈。

# 管理層討論及分析

## Management Discussion and Analysis

### Issuance of convertible bonds under general mandate and use of proceeds from the issuance of convertible bonds

On 25 January 2021, the Company entered into a subscription agreement with three subscribers, pursuant to which the Company conditionally agreed to issue, and the subscribers conditionally agreed to subscribe for, the convertible bonds with aggregate principal amount of HK\$100.0 million (the “CBs”) convertible into 400,000,000 ordinary shares of the Company at a price of HK\$0.25 per share (subject to adjustment). The CBs bore zero coupon interest. The Company planned to utilise approximately HK\$90.0 million out of the net proceeds of the CBs for development of its money lending business and the remaining for general working capital. The issuance of the CBs had been duly completed and the Company had received net proceeds of approximately HK\$99.85 million from the subscribers. Further details of the above transaction were set out in the announcements of the Company dated 25 January, 1 February, 4 and 22 March 2021.

As at 31 March 2022, the net proceeds from the issuance of CBs completed on 9 March 2021 had been fully utilised as follows:

### 根據一般授權發行可換股債券及發行可換股債券所得款項用途

於二零二一年一月二十五日，本公司與三名認購人訂立認購協議，據此，本公司有條件同意發行而認購人有條件同意認購可換股債券，本金總額為100,000,000港元（「可換股債券」），可按每股0.25港元（可予調整）之價格轉換為400,000,000股本公司的普通股。可換股債券附有零票息。本公司計劃將可換股債券所得款項淨額中約90,000,000港元用於發展放貸業務，餘額則作一般營運資金。發行可換股債券已妥為完成，本公司從認購人取得所得款項淨額約99,850,000港元。有關上述交易之進一步詳情載於本公司日期為二零二一年一月二十五日、二月一日以及三月四日及二十二日之公佈。

於二零二二年三月三十一日，於二零二一年三月九日完成發行可換股債券之所得款項淨額已全數動用如下：

		Planned use of net proceeds as disclosed in the announcement dated 25 January 2021 日期為二零二一年一月二十五日之公佈披露之所得款項淨額計劃用途 HK\$'million 百萬港元	Net proceeds utilised during the financial year ended 31 March 2021 於截至二零二一年三月三十一日止財政年度已動用所得款項淨額 HK\$'million 百萬港元	Net proceeds unutilised as at 31 March 2021 於二零二一年三月三十一日未動用所得款項淨額 HK\$'million 百萬港元	Net proceeds utilised during the financial year ended 31 March 2022 於截至二零二二年三月三十一日止財政年度已動用所得款項淨額 HK\$'million 百萬港元	Net proceeds unutilised as at 31 March 2022 於二零二二年三月三十一日未動用所得款項淨額 HK\$'million 百萬港元
Development of money lending business	發展放貸業務	90	90	-	-	-
General working capital	一般營運資金	10	3	7	7	-
		100	93	7	7	-

# 管理層討論及分析

## Management Discussion and Analysis

### RECENT DEVELOPMENT AND PROSPECT

With the development of the COVID-19 pandemic and related prevention and control measures, as well as the downward pressure on China's economy, the Group has been facing certain challenges in sales of automobiles. Despite the significant increase of the profitability of the Group's luxury car sales during the current financial period, the recovery of parallel imports of luxury cars will put modest pressures on the sales quantity and the profitability of the automobile segment of the Group in the upcoming years.

Regarding the Group's non-auto dealerships segment, as the demand for fast-moving consumer electronics remains strong, the audio business is relatively robust. We are cautiously optimistic towards the development of sales of B&O products. It is also expected that the home articles business will maintain the growth momentum, while the inventories of watches, jewelries and fine wines will further be destocked. For the liquor business, in light of the Group's new co-operation with a leading liquor manufacturer in this financial year, the Group will proactively promote our own branded liquor – “國釀•耀萊醇釀” and expects that it will bring positive impact to the Group's revenue in the near future.

Regarding the other business segments, the property management business is still facing challenges under the COVID-19 pandemic and the unfavorable property market factors in China. As far as the money lending business is concerned, the Group has no expansion plans in the next financial year especially taking into accounts the on-going legal proceedings as mentioned in the section headed in “Management Discussion and Analysis” in this Annual Report. For the film investment business, the Group has a number of films in the process of being arranged to release and currently has no new investment plans in this segment.

In conclusion, even though the upcoming financial year may be a year of challenges, we will proactively embrace challenges and continue to adopt a prudent approach in operating our various segments in the upcoming financial year.

### 近期發展及前景

隨着2019冠狀病毒病疫情的發展及實行相關防控措施，以及中國經濟面臨下行壓力，本集團在汽車銷售方面面臨一定挑戰。儘管本財政期間本集團豪華車銷售的盈利能力顯著提升，惟平行進口豪華車的復甦將對本集團汽車分部來年的銷量和盈利能力造成適度壓力。

就本集團的非汽車分銷分部而言，由於快速電子消費品的需求依然強勁，音響業務相對穩健。我們對B&O產品的銷售發展保持審慎樂觀態度。預計家居用品業務將保持增長趨勢，而鐘錶珠寶和名酒將進一步減少庫存。至於白酒業務，鑒於本集團於本財政年度與一家市場領先的白酒釀造商開展新合作，本集團將積極推廣自家白酒品牌「國釀•耀萊醇釀」，並期望在不久將來對本集團的收益起積極作用。

其他業務分部方面，由於2019冠狀病毒病大流行蔓延和中國房地產市場出現不利因素，物業管理業務仍面臨挑戰。就放貸業務而言，本集團於下一財政年度並無拓展計劃，當中已特別考慮如本年報之「管理層討論及分析」一節中所述正在進行的法律程序。電影投資業務方面，本集團有多部電影正在籌劃上映，而目前此分部並沒有新投資計劃。

總括而言，儘管未來一個財政年度將充滿挑戰，惟我們將保持迎難而上的態度，繼續審慎經營旗下各個業務分部。

# 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 Mainland China.

### BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2022 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

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

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2022 (31 March 2021: nil) while no interim dividend (2021: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

### SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to an ordinary resolution passed at the special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to directors and eligible employees. The Scheme was expired on 6 October 2012.

### 主要業務

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

### 業務回顧

關於本集團業務之中肯回顧載於本年報中之「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、自二零二二年三月三十一日結束以來所發生對本集團有影響之重大事件以及很可能之未來發展。

有關本集團面對之主要風險及不明朗因素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。

### 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二零二二年三月三十一日止年度之末期股息（二零二一年三月三十一日：無），且年內亦無分派任何中期股息（二零二一年：無）。

### 購股權計劃

本公司之購股權計劃（「**該計劃**」）乃根據在本公司於二零二二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零二二年十月六日屆滿。

# 董事會報告

## Report of the Directors

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective until 19 August 2022.

The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2022 was 297,982,885 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.

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's business. Eligible participants of the New Scheme include any Director (including executive, Non-executive and Independent Non-executive Director), any employee, or any consultant, advisor, customer and business associates.

There was no outstanding share to be issued under the New Scheme as at 31 March 2022 (as at 31 March 2021: nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, the largest and the top five suppliers of the Group accounted for 47.6% and 98.6% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

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.

根據在本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「新計劃」），而該計劃已告終止。新計劃有效及生效期直至二零二二年八月十九日為止。

於二零二二年三月三十一日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權所涉及之零股股份），即本公司於初步批准採納新計劃當日已發行股本之10%。

本公司設立新計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。新計劃之合資格參與者包括任何董事（包括執行、非執行及獨立非執行董事）、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零二二年三月三十一日，概無根據新計劃須予發行而未發行之股份（於二零二一年三月三十一日：無）。

### 主要客戶及供應商

截至二零二二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47.6%及98.6%。本集團最大及五大客戶佔本集團之總收益均少於10%。

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

# 董事會報告

## Report of the Directors

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of comprehensive income on pages 144 and 145 of this Annual Report.

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

### RESERVES

Details of the movements in the reserves of the Group and the Company during this financial year are set out in the consolidated statement of changes in equity on pages 151 and 152 and note 35 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

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

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (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\$125,992,000 in surplus (2021: HK\$359,173,000 in surplus).

### 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.

### 業績及分派

本集團截至二零二二年三月三十一日止年度之業績載於本年報第144及145頁之綜合全面收入報表內。

董事不建議就本財政年度派發任何股息。

### 儲備

本集團及本公司儲備於本財政年度內之變動詳情分別載於第151及152頁之綜合股本權益變動表及財務報表附註35。

### 可供分派儲備

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

- (a) 本公司無法或在付款後無力償還到期負債；或
- (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盈餘約125,992,000港元（二零二一年：盈餘359,173,000港元）。

### 股本

本公司股本於本財政年度內之變動詳情載於財務報表附註34。

# 董事會報告

## Report of the Directors

### CONVERTIBLE BONDS

Convertible bonds of the Company with principal amount of HK\$10,000,000, HK\$55,000,000 and HK\$35,000,000 were issued on 9 February, 23 February and 9 March 2021 respectively for cash which were convertible into shares of the Company at a price of HK\$0.25 per share (subject to adjustment) and should be matured on the third anniversary of the date of issue of such convertible bonds. Convertible bonds with an aggregate principal amount of HK\$90,000,000 were converted into 360,000,000 ordinary shares during the financial year. As at 31 March 2022, the convertible bonds with a principal amount of HK\$10,000,000 remains unconverted and should be matured on 8 February 2024.

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2022 are set out in note 31 to the financial statements.

### 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 296 of this Annual Report.

### PROPERTY, PLANT AND EQUIPMENT

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

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Zheng Hao Jiang  
Mr. Ma Chao  
Mr. Zhao Xiaodong  
Mr. Zhu Lei

### 可換股債券

本金額為10,000,000港元、55,000,000港元及35,000,000港元之本公司可換股債券已分別於二零二一年二月九日、二月二十三日及三月九日發行以換取現金，該等可換股債券可按每股0.25港元（（可予調整）之價格轉換為本公司股份，並應於該等可換股債券發行日期第三週年到期。本金總額為90,000,000港元之可換股債券已於本財政年度轉換為360,000,000股普通股。於二零二二年三月三十一日，本金額為10,000,000港元之可換股債券仍未獲轉換，並應於二零二四年二月八日到期。

### 借貸

本集團於二零二二年三月三十一日之借貸詳情載於財務報表附註31。

### 財務概要

本集團之已公佈業績、資產與負債及非控股權益於過去五個財政年度之概要載於本年報第296頁。

### 物業、機器及設備

本集團之物業、機器及設備於本財政年度內之變動詳情載於財務報表附註16。

### 董事及服務合約

於本財政年度內及截至本年報日期止，本公司之董事如下：

#### 執行董事：

鄭浩江先生  
馬超先生  
趙小東先生  
朱雷先生

# 董事會報告

## Report of the Directors

### Non-executive Directors:

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

### Independent Non-executive Directors:

Mr. Choy Sze Chung, Jojo

Mr. Lam Kwok Cheong

Mr. Gao Yu

Mr. Liu Hongqiang

Mr. Liu Xiaoyi

In accordance with bye-law no. 86(2) of the Company's Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of Company after his appointment and be subject to re-election at such meeting.

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

The term of office of each Independent Non-executive Director is for the period of two years and renewable for one year up to his retirement by rotation in accordance with the Company's Bye-laws.

In accordance with code provision B.2.3 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), serving more than 9 years could be relevant to the determination of a Non-executive Director's independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

### 非執行董事：

綦建偉先生

(於二零二一年八月二十八日辭世)

### 獨立非執行董事：

蔡思聰先生

林國昌先生

高煜先生

劉宏強先生

劉曉義先生

根據本公司之公司細則第86(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下一屆股東週年大會為止，並有資格在該大會上接受重選。

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

各獨立非執行董事之任期為兩年，另可延續一年，直至彼根據本公司之公司細則輪值告退為止。

根據聯交所證券上市規則（「上市規則」）附錄十四守則條文B.2.3，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東之文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選之原因。



# 董事會報告

## Report of the Directors

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Ma Chao, Mr. Zhu Lei, Mr. Choy Sze Chung, Jojo and Mr. Liu Hongqiang will retire by rotation and, being eligible, offer themselves for re-election.

In addition, as Mr. Choy Sze Chung, Jojo has served the Company for more than nine years, his appointment will be subject to a separate resolution to be approved by the shareholders at the forthcoming annual general meeting of the Company.

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

The biographical details of the Directors and senior management are set out on pages 69 to 79 of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors are independent.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Except as disclosed in note 28 to and elsewhere in the financial statements, there are no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of this financial year or at any time during this financial year.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

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

根據本公司之公司細則第87(1)條，馬超先生、朱雷先生、蔡思聰先生及劉宏強先生將輪值告退及符合資格願意接受重選。

此外，由於蔡思聰先生已於本公司任職超過九年，其委任將以獨立決議案形式於本公司應屆股東週年大會上由股東審議通過。

董事酬金詳情載於財務報表附註12。

董事及高級管理人員之履歷詳情載於本年報第69至79頁。

### 獨立非執行董事之獨立性確認書

本公司已收到各獨立非執行董事遵照上市規則第3.13條所發出有關就其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事於重大交易、安排或合約之權益

除財務報表附註28及其他部分所披露者外，於本財政年度結束時或本財政年度內任何時間，概無存在由本公司或其任何附屬公司所訂立，且本公司董事於其中直接或間接擁有重大利益之重大交易、安排或合約。

### 董事於競爭業務之權益

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

# 董事會報告

## Report of the Directors

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY

Pursuant to the bye-law no. 168(1) of the Company's Bye-Laws, the Directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

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

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

As at 31 March 2022, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

### 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。

### 獲准許之彌償

根據本公司之公司細則第168(1)條，本公司各董事、秘書或其他高級職員獲得彌償保證，彼等因執行職務或與此相關之其他原因而蒙受或招致之一切損失或損害賠償，將從本公司資產及溢利獲得彌償。

本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。

### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二二年三月三十一日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

# 董事會報告

## Report of the Directors

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

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Zheng Hao Jiang 鄭浩江先生	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Liu Hongqiang 劉宏強先生	Beneficial owner 實益擁有人	296,000	0.01%

Note:

- (1) These 10,640,000 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.
- (2) The denominator used is 5,471,953,447 shares, being the total number of shares of the Company in issue as at 31 March 2022.

附註：

- (1) 該10,640,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭浩江先生全資擁有。因此，鄭浩江先生被視為於該等股份中擁有權益。
- (2) 所用分母為5,471,953,447股股份，即於二零二二年三月三十一日本公司之已發行股份總數。

Save as disclosed above, as at 31 March 2022, none of the Directors or the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provision of the SFO), or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，於二零二二年三月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中(i)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任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；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任何權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益及淡倉。

# 董事會報告

## Report of the Directors

### SHARE OPTIONS

The New Scheme was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012.

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

As at 31 March 2022, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

#### Long position or short position in the shares

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	797,200,000 (L)	14.57%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	6.21%

Notes:

- (1) The letter "L" denotes a person's "long position" in such Shares and the letter "S" denotes a person's "short position" in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 5,471,953,447 Shares in issue as at 31 March 2022.

### 購股權

新計劃乃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採納。

### 主要股東於本公司股份及相關股份之權益

於二零二二年三月三十一日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

#### 於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	797,200,000 (L)	14.57%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	6.21%

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零二二年三月三十一日之5,471,953,447股已發行股份為基準計算。

# 董事會報告

## Report of the Directors

Save as disclosed above, as at 31 March 2022, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

### PRE-EMPTIVE RIGHTS

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

### EMOLUMENT POLICY

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

除上文所披露者外，於二零二二年三月三十一日，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（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

### 購買股份或債券之安排

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

### 購買、出售或贖回本公司之上市證券

於截至二零二二年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

### 優先購買權

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

### 酬金政策

本集團僱員之酬金政策乃由本公司薪酬委員會基於僱員之表現、資歷及能力制訂。

# 董事會報告

## Report of the Directors

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

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

### CONTINUING CONNECTED TRANSACTIONS

The directors of the Company are responsible for the completeness and accuracy of disclosures of continuing connected transactions ("CCT") and the Company's compliance with the Listing Rules in respect of such transactions.

The Independent Non-executive Directors of the Company had reviewed all CCT as shown on pages 37 to 41 and confirmed in this Annual Report and accounts that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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。

### 持續關連交易

本公司董事就持續關連交易披露事項之完整性及準確性以及本公司就該等交易遵守上市規則負責。

本公司之獨立非執行董事已審閱第37至41頁所示之所有持續關連交易，並於本年報及賬目確認，該等交易乃：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商業或更佳條款訂立；及
- (3) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

# 董事會報告

## Report of the Directors

BDO Limited, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and confirmed that:

- (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (b) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (c) with respect to the aggregate amount of the CCT, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps as set by the Company.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### 1. Beijing Leasing Agreement IV

An agreement (the "**Beijing Leasing Agreement IV**") entered between Beijing De Te Motors Trading Limited ("**BJDT**"), an indirect wholly-owned subsidiary of the Company, and Mr. Kei Kin Hung ("**Mr. Kei**"), who is the brother-in-law of Mr. Zhu Lei, an executive Director of the Company, dated 30 June 2011 in relation to office rentals incurred from the operations of the Group's business in the distribution of luxury goods, of a portion of office having a gross floor area of approximately 1,280 sq.m. at Level 3 of Tower A and a portion of Level 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

本公司核數師香港立信德豪會計師事務所有限公司已獲委聘，遵照香港會計師公會頒佈之香港鑒證工作準則第3000號（經修訂）「歷史財務資料審核或審閱以外之鑒證工作」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出匯報。香港立信德豪會計師事務所有限公司已根據上市規則第14A.56條就持續關連交易發出載有其發現及結論之無保留意見函件，並確認：

- (a) 彼等並不知悉有任何事宜可導致彼等相信已披露之持續關連交易未獲本公司之董事會批准；
- (b) 彼等並不知悉有任何事宜可導致彼等相信該等交易在各重大方面並沒有根據有關該等交易之相關協議進行；及
- (c) 就持續關連交易總額而言，彼等並不知悉有任何事宜可導致彼等相信已披露之持續關連交易已超出本公司設定之相關年度上限。

本公司已將核數師函件副本呈交聯交所。

### 1. 北京租賃協議IV

本公司間接全資附屬公司北京德特汽車貿易有限公司（「**北京德特**」）與綦建雄先生（「**綦先生**」，本公司執行董事朱雷先生之妹夫）訂立日期為二零一一年六月三十日之協議（「**北京租賃協議IV**」），內容有關租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第3層及B座第7層部分因本集團奢侈品代理業務營運而產生之辦公室（辦公室部分之總樓面面積約1,280平方米）租金。

# 董事會報告

## Report of the Directors

An agreement was entered into between Mr. Kei, BJDT and Sparkle Roll Retail Net Development Limited (“**SRRND**”), dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement IV was transferred from BJDT to SRRND, with the same agreement terms.

On 6 March 2018, the Group entered into an acquisition agreement (the “**Acquisition Agreement**”) with Mr. Kei and Beijing Wenfu Hengye Technology Development Co., Limited (“**Beijing Wenfu Hengye**”), an entity wholly-owned by Mr. Kei, the Group had conditionally agreed to purchase the entire equity interest in Beijing Wenfu Hengye pursuant to the Acquisition Agreement, and this acquisition was completed on 31 August 2018. Under the Acquisition Agreement, the rental under Beijing Leasing Agreement IV in relation to Tower A, International Wonderland No. 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC are ceased. Only the office rentals in relation to a portion of office having a gross floor area of approximately 310 sq.m. at Level 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC should be still considered as continuing connected transactions.

The Beijing Leasing Agreement IV was expired with effect from 30 June 2021.

### 2. Beijing Leasing Agreement V

An agreement (the “**Beijing Leasing Agreement V**”) was entered between SRRND and Mr. Kei dated 26 June 2013 in relation to rentals of showroom incurred from the operations of the Group’s luxury automobile business, of a portion of showroom having a gross floor area of approximately 1,429.2 sq.m. at parts of Levels 1 and 2 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

An agreement was entered into between SRRND and Sparkle Roll (France) Limited (“**SRF**”), dated 31 December 2019 pursuant to which the tenant of the Beijing Leasing Agreement V was transferred from SRRND to SRF, with the same agreement terms.

慕先生、北京德特與耀萊零售網絡發展有限公司(「**耀萊零售網絡**」)訂立日期為二零一一年七月六日之協議，據此，北京租賃協議IV之租戶由北京德特轉移至耀萊零售網絡，協議條款相同。

於二零一八年三月六日，本集團與慕先生及北京文福恒業科技發展有限公司(「**北京文福恒業**」，由慕先生全資擁有之實體)訂立一份收購協議(「**收購協議**」)，本集團有條件同意根據收購協議購買北京文福恒業全部股權，而是項收購已於二零一八年八月三十一日完成。根據收購協議，北京租賃協議IV項下中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座之租賃已告終止。只有關於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第7層之辦公室部分(總樓面面積約310平方米)之辦公室租金應繼續被視為持續關連交易。

北京租賃協議IV已於二零二一年六月三十日到期。

### 2. 北京租賃協議V

耀萊零售網絡與慕先生訂立日期為二零一三年六月二十六日之協議(「**北京租賃協議V**」)，內容有關租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第1層及第2層部分因本集團豪華汽車業務營運而產生之展廳(展廳部分之總樓面面積約1,429.2平方米)租金。

耀萊零售網絡與耀萊(法國)有限公司(「**耀萊法國**」)訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議V之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。



# 董事會報告

## Report of the Directors

### 3. Beijing Leasing Agreement VI

An agreement (the “**Beijing Leasing Agreement VI**”) was entered between SRRND and Mr. Kei dated 26 June 2013 in relation to office rentals incurred from the operations of the Group’s business in the distribution of luxury goods, of a portion of office having a gross floor area of approximately 840 sq.m. at parts of Level 3 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

An agreement was entered into between SRRND and SRF, dated 31 December 2019 pursuant to which the tenant of the Beijing Leasing Agreement VI was transferred from SRRND to SRF, with the same agreement terms.

The ownerships of Levels 1, 2, 3 and 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, Chaoyang District, Beijing, the PRC under Beijing Leasing Agreements V and VI were transferred from Mr. Kei to 天津文福新天地置業有限公司 (Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd.\*) (“**TJWF**”), an independent third party, on 1 and 2 December 2021.

An agreement was entered into between TJWF, Mr. Kei and SRF, dated 3 December 2021 pursuant to which the Beijing Leasing Agreements V and VI were terminated with effect from 31 December 2021.

### 3. 北京租賃協議VI

耀萊零售網絡與綦先生訂立日期為二零一三年六月二十六日之協議（「**北京租賃協議VI**」），內容有關租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第3層部分因本集團奢侈品代理業務營運而產生之辦公室（辦公室部分之總樓面面積約840平方米）租金。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議VI之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

北京租賃協議V及VI下之中國北京市朝陽區幸福二村40號樓首開幸福廣場B座第1層、第2層、第3層及第7層之所有權已於二零二一年十二月一日及二日由綦先生轉讓予一名獨立第三方天津文福新天地置業有限公司（「**天津文福**」）。

天津文福、綦先生及耀萊法國訂立日期為二零二一年十二月三日之協議，據此，北京租賃協議V及VI已由二零二一年十二月三十一日起終止。

# 董事會報告

## Report of the Directors

### LIST OF DISCLOSED CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY THE GROUP WITH CONNECTED PERSONS

本集團與關連人士訂立之須予披露持續關連交易之列表

		Annual Cap for the year ended 31 March 2022 截至二零二二年 三月三十一日 止年度之 年度上限	Rent paid for the year ended 31 March 2022 截至二零二二年三月三十一日 止年度之已付租金	
		RMB'000 人民幣千元	RMB'000 人民幣千元	Equivalent to HK\$'000 千港元等值
1. Office rentals in relation to the Beijing Leasing Agreement IV	1. 有關北京租賃協議IV之辦公室租金	1,140	270	321
2. Rentals of showroom in relation to the Beijing Leasing Agreement V	2. 有關北京租賃協議V之展廳租金	13,200	9,900	11,833
3. Office rentals in relation to the Beijing Leasing Agreement VI	3. 有關北京租賃協議VI之辦公室租金	3,360	2,520	3,012
Total	總額	17,700	12,690	15,166

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2022.

### 足夠公眾持股量

本公司於截至二零二二年三月三十一日止年度內一直維持足夠之公眾持股量。

# 董事會報告

## Report of the Directors

### AUDITOR

The financial statements for the year ended 31 March 2022 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.

### 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 80 to 136 in this Annual Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong and the Mainland China. The operations of the Group should comply with relevant laws and regulations in Hong Kong and the Mainland China. During the year ended 31 March 2022, the Group has complied with all the relevant laws and regulations in Hong Kong and the Mainland China.

### CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “**Code**”) contained in Appendix 14 to the Listing Rules throughout the year ended 31 March 2022 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

### 核數師

截至二零二二年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司（「**立信德豪**」）審核。在過去三年內任何一年並無任何核數師變動。本公司將於應屆股東週年大會上提呈一項決議案，續聘立信德豪為本公司核數師。

### 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。有關本集團環境政策及表現之詳情載於本年報第80至136頁之「環境、社會及管治報告」一節。

### 遵守法律及法規

本公司股份於聯交所主板上市，而本集團之業務主要由其於香港及中國內地之附屬公司經營。本集團之業務須遵守香港及中國內地之相關法律及法規。於截至二零二二年三月三十一日止年度，本集團已遵守香港及中國內地之所有相關法律及法規。

### 企業管治

董事會認為，本公司於截至二零二二年三月三十一日止年度一直採納、應用及遵守上市規則附錄十四企業管治守則（「**守則**」）所載之守則條文，惟自二零一八年一月一日起偏離守則條文C.2.1除外。

# 董事會報告

## Report of the Directors

Details of the corporate governance of the Group are set out in the section headed “Corporate Governance Report” on pages 45 to 68 in this Annual Report.

### CHANGE OF COMPANY NAME, CHANGE OF STOCK SHORT NAME AND AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS

Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held on 21 September 2021, the English name of the Company has been changed from “Sparkle Roll Group Limited” to “New Sparkle Roll International Group Limited” and the secondary name of the Company in Chinese of “新耀萊國際集團有限公司” has been adopted with effect from 28 September 2021 pursuant to the Certificate of Change of Name and the Certificate of Secondary Name issued by the Registrar of Companies in Bermuda. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 25 October 2021 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed from “SPARKLE ROLL” to “NEW SPARKLEROLL” in English and from “耀萊集團” to “新耀萊” in Chinese with effect from 1 November 2021. The stock code of the Company on the Stock Exchange remains unchanged as “970”.

The Memorandum of Association and the Bye-laws of the Company have been amended and restated to reflect the above change of Company name. For details, please refer to the announcements of the Company dated 24 August, 26 August, 21 September and 27 October 2021.

### ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company is scheduled to be held at 4:30 p.m. on 27 September 2022 at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

本集團之企業管治詳情載於本年報第45至68頁「企業管治報告」一節。

### 更改公司名稱、更改股份簡稱及修訂組織章程大綱及公司細則

根據本公司股東於二零二一年九月二十一日舉行之本公司股東特別大會上通過之特別決議案，本公司之英文名稱由「Sparkle Roll Group Limited」更改為「New Sparkle Roll International Group Limited」，以及採納本公司之中文第二名稱「新耀萊國際集團有限公司」，已根據百慕達公司註冊處處長發出之更改名稱註冊證明書及第二名稱證明書於二零二一年九月二十八日生效。香港公司註冊處處長已於二零二一年十月二十五日發出註冊非香港公司變更名稱註冊證明書，確認根據香港法例第622章公司條例第16部於香港註冊本公司之新名稱。

本公司股份於聯交所買賣時使用之股份簡稱已自二零二一年十一月一日起，由「SPARKLE ROLL」更改為「NEW SPARKLEROLL」（英文）及由「耀萊集團」更改為「新耀萊」（中文）。本公司於聯交所之股份代號則維持不變，沿用「970」。

本公司之組織章程大綱及公司細則已經修訂及重列以反映上述更改公司名稱一事。有關詳情請參閱本公司日期為二零二一年八月二十四日、八月二十六日、九月二十一日及十月二十七日的公佈。

### 股東週年大會

本公司之應屆股東週年大會訂於二零二二年九月二十七日下午四時三十分假座香港金鐘金鐘道95號統一中心十樓統一會議中心舉行，股東週年大會通告將於適當時候登載及寄發。

# 董事會報告

## Report of the Directors

### CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited (the "**Branch Share Registrar**"), will change its address from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to

**17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong**

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 September 2022 (Thursday) to 27 September 2022 (Tuesday) (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration not later than 4:30 p.m. on 21 September 2022 (Wednesday).

On behalf of the Board

**Zheng Hao Jiang**

*Co-Chairman & Chief Executive Officer*

Hong Kong, 30 June 2022

### 更改香港股份過戶登記分處地址

自二零二二年八月十五日起，本公司的香港股份過戶登記分處卓佳秘書商務有限公司（「**股份過戶登記分處**」）的地址將由香港皇后大道東183號合和中心54樓更改為：

**香港夏慤道16號  
遠東金融中心17樓**

股份過戶登記分處所有電話及傳真號碼將維持不變。

### 暫停辦理股東登記

本公司將於二零二二年九月二十二日（星期四）至二零二二年九月二十七日（星期二）（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，必須不遲於二零二二年九月二十一日（星期三）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓（倘過戶文件將於二零二二年八月十五日之前送交）或香港夏慤道16號遠東金融中心17樓（倘過戶文件將於二零二二年八月十五日或之後送交），以作登記。

代表董事會

**聯席主席兼行政總裁**

**鄭浩江**

香港，二零二二年六月三十日

# 企業管治報告

## Corporate Governance Report

### 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 2022, the Group has adopted the principles and code provisions in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the year ended 31 March 2022 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

According to provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Hao Jiang is the chairman of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the “Co-Chairman”) with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. The Board believes that vesting of the roles of both Co-Chairman and chief executive officer in the same person has the benefit of ensuring consistent leading within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the Co-Chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

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

### 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，董事會不時檢討其企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二二年三月三十一日止整個年度，本集團一直採納上市規則附錄十四所載之企業管治守則（「守則」）之原則及守則條文。本公司於截至二零二二年三月三十一日止整個年度一直遵守守則之規定，惟自二零一八年一月一日起偏離守則條文C.2.1除外。

根據守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。鄭浩江先生自二零一八年一月一日起為本公司董事會主席兼行政總裁，並自二零二零年七月八日起為董事會聯席主席（「聯席主席」），負責本集團之整體策略發展、項目管理及客戶管理。執行董事馬超先生獲委任為聯席主席，自二零二零年七月八日起生效。董事會認為，由同一人士同時擔任聯席主席及行政總裁之職務將有利於確保本集團內部之貫徹領導及將使本公司可及時及有效作出及推行決定；並認為有關安排將不會妨礙董事會與管理層之間的權力及權責平衡，且本公司之內部控制足以查核及平衡聯席主席及行政總裁之職能。儘管如此，董事會視乎當前情況不時檢討有關安排。

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」）可於其認為必要時自由與本公司外部核數師及獨立專業顧問直接聯絡。

# 企業管治報告

## Corporate Governance Report

### MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 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 2022 and up to the date of this Annual Report.

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

### BOARD OF DIRECTORS

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

#### Executive Directors

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

#### Independent Non-executive Directors

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

### 進行證券交易的標準守則

本公司已採納上市規則附錄十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。經向全體董事作出具體查詢後，彼等均確認已於截至二零二二年三月三十一日止年度內及截至本年報日期止遵守標準守則。

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

### 董事會

董事會現時由四名執行董事及五名獨立非執行董事組成。

#### 執行董事

鄭浩江先生（*聯席主席兼行政總裁*）  
馬超先生（*聯席主席*）  
趙小東先生（*副主席兼運營總裁*）  
朱雷先生

#### 獨立非執行董事

蔡思聰先生  
林國昌先生  
高煜先生  
劉宏強先生  
劉曉義先生

# 企業管治報告

## Corporate Governance Report

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

The Company has five 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 signed the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to confirm their independence.

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

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

During the year under review, Mr. Zhao Xiaodong, Mr. Gao Yu and Mr. Liu Xiaoyi retired and were re-elected as the Directors at the annual general meeting held on 21 September 2021.

履歷詳情載於本年報「董事及高級管理人員之履歷」一節。

本公司有五名獨立非執行董事，佔董事會人數多於三分之一。

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

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。

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

於回顧年度內，趙小東先生、高煜先生及劉曉義先生於二零二一年九月二十一日舉行之股東週年大會上退任並獲重選為董事。



# 企業管治報告

## Corporate Governance Report

### INDEPENDENT NON-EXECUTIVE DIRECTORS

There are currently five Independent Non-executive Directors. Each of the Independent Non-executive Directors has entered into a letter of appointment for a term of two years and then renewable for one year. Under the Bye-laws of the Company, every Director, including the Independent Non-executive Directors, shall be subject to retirement by rotation at least every three years.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

Pursuant to the code provision B.2.3 of the Code, serving more than 9 years could be relevant to the determination of a Non-executive Directors' independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The circular to shareholders accompanying that resolution will include the reasons why the Board believes he is still independent and should be re-elected.

During the year under review, Mr. Gao Yu was re-elected in a separate resolution at the annual general meeting held on 21 September 2021.

### 獨立非執行董事

本公司現有五名獨立非執行董事。每名獨立非執行董事已訂立一份委任函，為期兩年，期滿時可續期一年。根據本公司之公司細則，每名董事（包括獨立非執行董事）須最少每三年輪值告退一次。

本公司已收到各獨立非執行董事遵照上市規則第3.13條發出之年度獨立身份確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

根據守則之守則條文B.2.3，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東之通函中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選之原因。

於回顧年度內，高煜先生於二零二一年九月二十一日舉行之股東週年大會上以獨立決議案獲重選。

# 企業管治報告

## Corporate Governance Report

### MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 5 Board meetings were held in 2021/2022. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2021/2022 and the annual general meeting of the Company held on 21 September 2021 (“**2021 AGM**”) is set out below:

### 會議及出席情況

董事會定期舉行會議審閱本集團之財務及經營表現，以及審批業務計劃。於二零二一／二零二二年度曾舉行五次董事會會議。於二零二一／二零二二年度，每名董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及本公司於二零二一年九月二十一日舉行之股東週年大會（「二零二一年股東週年大會」）之個別情況載列如下：

Director	董事	Attendance/Number of Meetings 出席次數／會議次數				2021 AGM 二零二一年 股東週年大會
		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	
<i>Executive Directors</i> 執行董事						
Mr. Zheng Hao Jiang	鄭浩江先生	5/5	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Ma Chao	馬超先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Zhao Xiaodong	趙小東先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Zhu Lei	朱雷先生	5/5	N/A 不適用	1/1	N/A 不適用	0/1
<i>Non-executive Director</i> 非執行董事						
Mr. Qi Jian Wei (passed away on 28 August 2021)	綦建偉先生（於二零二一年 八月二十八日辭世）	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/0
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee)	蔡思聰先生 (審核委員會主席)	5/5	2/2	1/1	1/1	1/1
Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌先生 (薪酬委員會主席)	5/5	2/2	1/1	1/1	1/1
Mr. Gao Yu	高煜先生	5/5	2/2	N/A 不適用	N/A 不適用	0/1
Mr. Liu Hongqiang (Chairman of Nomination Committee)	劉宏強先生 (提名委員會主席)	5/5	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Liu Xiaoyi	劉曉義先生	5/5	N/A 不適用	1/1	N/A 不適用	1/1

# 企業管治報告

## Corporate Governance Report

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

### INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

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

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

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

### 董事履新、發展及培訓

每名董事會成員於加盟本集團時已獲發一份董事職務及責任指引手冊，當中載列董事會及董事委員會成員之操守指引以及其他主要管治事項，包括但不限於董事會程序及董事於董事會任期內須遵守之一切適用法律、規則及法規。經更新之指引將於適當時候不時提供。

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

# 企業管治報告

## Corporate Governance Report

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

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

Director 董事		Kind of Training 培訓類型
<i>Executive Directors</i>		
Mr. Zheng Hao Jiang	鄭浩江先生	A,B
Mr. Ma Chao	馬超先生	A,B
Mr. Zhao Xiaodong	趙小東先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
<i>Independent Non-executive Directors</i>		
Mr. Choy Sze Chung, Jojo	蔡思聰先生	A,B
Mr. Lam Kwok Cheong	林國昌先生	A,B
Mr. Gao Yu	高煜先生	A,B
Mr. Liu Hongqiang	劉宏強先生	A,B
Mr. Liu Xiaoyi	劉曉義先生	A,B

A: Reading materials on legal and regulatory updates.

A: 有關法律及監管最新資料之讀物。

B: Attending training seminar organised by The Hong Kong Institute of Directors relating to (i) 2022 update changes to the Listing Rules and the Code and (ii) key corporate governance requirements as seen from recent enforcement cases involving listed companies.

B: 出席由香港董事學會舉辦關於(i)上市規則及守則之二零二二年更新；及(ii)從近期涉及上市公司之執法案例看主要企業管治規定。

# 企業管治報告

## Corporate Governance Report

### BOARD DIVERSITY POLICY

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

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

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

### 董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下可計量目標：

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

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

# 企業管治報告

## Corporate Governance Report

The Nomination Committee is delegated by the Board to take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for the Board's appointments so as to achieve an appropriate balance of gender diversity with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing gender diversity in the Board. Although the Group currently has certain proportion of female senior management, the Nomination Committee will aim to recommend at least one female Director candidate to the Board for its consideration and seek to achieve the target of adding at least one female Director to the Board by 31 December 2024.

The Nomination committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Code as set forth in Appendix 14 of the Listing Rules. While the Company recognises that the gender diversity at the Board level can be improved given its current composition of all male Directors, the Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole and are committed to provide career development opportunities for female staff.

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.

提名委員會獲董事會授權在甄選及推薦合適候選人供董事會任命時逐步增加女性成員比例，以參照持份者預期以及國際及地方建議之最佳常規，達致性別多元化之適度平衡，最終使董事會性別多元化。儘管本集團現時有一定比例之女性高級管理人員，惟提名委員會有意向董事會推薦至少一名女性董事候選人供董事會考慮，以及尋求於二零二四年十二月三十一日或之前達成為董事會新增至少一名女性董事。

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十四所載守則下有關規管董事會多元化之守則。基於董事會現時組成成員全部為男性董事，本公司知悉董事會層面之性別多元化有改善空間，惟本公司整體上將會繼續參照董事會多元化政策沿用任人唯才之原則，並致力為女性員工提供事業發展機會。

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。

# 企業管治報告

## Corporate Governance Report

### 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。

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

此等因素僅供參考，並非全部及最終因素。

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

# 企業管治報告

## Corporate Governance Report

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

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

### Nomination Procedures

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

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

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

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

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

提名委員會可在其認為必要時要求候選人提供額外資料及文件。

### 提名程序

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

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

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

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



# 企業管治報告

## Corporate Governance Report

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

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

候選人可於股東大會前隨時透過向公司秘書發出書面通知，撤回其競選意向。

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

### 企業管治職能

董事會負責履行企業管治職務，並已遵照守則採納企業管治職能之書面指引。

董事會涉及企業管治職能之職務概述如下：

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

# 企業管治報告

## Corporate Governance Report

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

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

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

### REMUNERATION COMMITTEE

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

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

(v) 檢討本公司遵守守則所載守則條文的情況及在企業管治報告內的披露。

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

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

### 薪酬委員會

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

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

# 企業管治報告

## Corporate Governance Report

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

### Independent Non-executive Directors

Mr. Lam Kwok Cheong – *Chairman*  
Mr. Choy Sze Chung, Jojo  
Mr. Liu Xiaoyi

### Executive Directors

Mr. Zheng Hao Jiang  
Mr. Zhu Lei

The Remuneration Committee held 1 meeting in 2021/2022 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 2021/2022 are set out in note 12 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during 2021/2022:

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

薪酬委員會由三名獨立非執行董事及兩名執行董事組成，其現時成員為：

### 獨立非執行董事

林國昌先生 – 主席  
蔡思聰先生  
劉曉義先生

### 執行董事

鄭浩江先生  
朱雷先生

於二零二一／二零二二年度，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。薪酬委員會每年審閱及批准支付非執行董事及獨立非執行董事之董事袍金。本公司各董事於二零二一／二零二二年度之酬金載於財務報表附註12。

以下為薪酬委員會於二零二一／二零二二年度進行之主要工作概要：

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

# 企業管治報告

## Corporate Governance Report

The annual remuneration of the members of the current senior managements of the Group by band is set out below:

### Emoluments Band

酬金組別

HK\$Nil to HK\$1,000,000

零港元至1,000,000港元

HK\$1,000,001 to HK\$2,000,000

1,000,001港元至2,000,000港元

本集團現任高級管理人員之年薪介乎下列組別：

### Number of individuals

人數

9

1

## NOMINATION COMMITTEE

The Nomination Committee was established on 6 October 2008 and currently comprises three Independent Non-executive Directors, namely, Mr. Liu Hongqiang (chairman of the Nomination Committee), Mr. Choy Sze Chung, Jojo, and Mr. Lam Kwok Cheong.

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

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

## 提名委員會

提名委員會於二零零八年十月六日成立，目前由三名獨立非執行董事劉宏強先生（提名委員會主席）、蔡思聰先生及林國昌先生組成。

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

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及標準。提名委員會將根據候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要及其他相關法定規定及法規等標準，識別及推薦建議候選人予董事會以批准任命。非執行董事及所有獨立非執行董事之特定任期為兩年，並可續約一年，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。

# 企業管治報告

## Corporate Governance Report

The Nomination Committee held 1 meeting in 2021/2022. Below is a summary of principal work performed by the Nomination Committee during 2021/2022:

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

### AUDIT COMMITTEE

The Company established the Audit Committee in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. Written terms of reference of the Audit Committee were formulated and adopted in March 2005 and revised in January 2019.

The Audit Committee 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. Choy Sze Chung, Jojo – *Chairman*  
Mr. Lam Kwok Cheong  
Mr. Gao Yu

The Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 2 meetings in 2021/2022 with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

提名委員會於二零二一／二零二二年度曾舉行一次會議。以下為提名委員會於二零二一／二零二二年度進行之主要工作概要：

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

### 審核委員會

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

審核委員會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

蔡思聰先生 – *主席*  
林國昌先生  
高煜先生

審核委員會之主席為蔡思聰先生，彼具備合適之會計專業資格，在會計及審計事項方面擁有豐富經驗。高級管理人員及外部核數師在正常情況下應出席會議。於二零二一／二零二二年度，審核委員會曾舉行兩次會議以履行前述職責，兩次會議均獲本公司外部核數師代表與會。

# 企業管治報告

## Corporate Governance Report

Below is a summary of principal work performed by the Audit Committee during 2021/2022:

- Review of the annual financial statements of the Group for the year ended 31 March 2021 and the interim financial statements of the Group for the six months ended 30 September 2021, 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 2022 have been reviewed by the Audit Committee.

### 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.

以下為審核委員會於二零二一／二零二二年  
度進行之主要工作概要：

- 審閱本集團截至二零二一年三月三十一日止年度之全年財務報表及本集團截至二零二一年九月三十日止六個月之中期財務報表，並向董事會提出建議以供批准。
- 審閱核數師致審核委員會之報告。
- 檢討本集團之內部監控及風險管理系統。
- 審核於年內進行之關連交易（包括持續關連交易）。
- 審閱本集團財務預算。
- 審閱核數師之續任並就此向董事會提出建議。
- 審閱及批准核數師酬金、其他委聘條款、審核性質及範圍以及申報責任。

董事會與審核委員會之間在外部核數師之委任方面並無意見分歧。

本公司於截至二零二二年三月三十一日止年度之年度業績已由審核委員會審閱。

### 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。

# 企業管治報告

## Corporate Governance Report

The fee paid or payable to the auditors for annual auditing services for the year ended 31 March 2022 amounted to approximately HK\$2.1 million (2021: HK\$2.3 million). Auditing services include mainly audit of annual financial statements, agreed-upon procedures on interim financial information, review of the continuing connected transactions and the annual results announcement of the Group. BDO's affiliated companies have performed other non-auditing services during the year with aggregate service fee of approximately HK\$0.295 million (2021: HK\$0.341 million). Non-auditing services include mainly provision of professional services in compliance review, review on Environmental, Social and Governance Report of the Group. The Audit Committee has considered, based on the policy developed by them in this regard, and made recommendations to the Board for these non-auditing services conducted by the auditor.

### COMPANY SECRETARY

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

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

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

截至二零二二年三月三十一日止年度就年度審核服務已付或應付核數師之費用約為2,100,000港元(二零二一年:2,300,000港元)。核數服務主要包括審核全年財務報表、有關中期財務資料之協定程序、審閱持續關連交易及本集團之全年業績公佈。立信德豪之聯屬公司於年內曾進行其他非審計服務，服務費用合共約為295,000港元(二零二一年:341,000港元)。非審計服務主要包括提供合規審閱、審閱本集團之環境、社會及管治報告等專業服務。審核委員會已根據彼等就此制訂之政策，考慮該等由核數師進行之非審計服務，並就此向董事會提出建議。

### 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息之披露責任向彼等提供意見，以及確保上市規則所規定之準則及披露得以遵從，並於有需要時於本公司年報內反映。

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

# 企業管治報告

## Corporate Governance Report

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

### INVESTOR RELATIONS AND SHAREHOLDERS RIGHTS – CONVENING OF GENERAL MEETING

To promote investor relations and communications, meetings with fund managers and potential investors are held frequently. Shareholders are encouraged to attend the annual general meetings, for which at least 21 days’ notice is given. The chairman and Directors 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.

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

### 投資者關係及股東權利 – 召開股東大會

為加強投資者關係及聯繫，本公司經常與基金經理及潛在投資者會晤。本公司鼓勵股東出席股東週年大會，大會舉行最少21天前會發出通知。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。



# 企業管治報告

## Corporate Governance Report

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. Shareholders holding 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 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 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 requisition themselves may do so in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the annual general meetings will be taken by way of poll. The chairman of the annual general meetings will explain the detailed procedures for conducting a poll at the commencement of the annual general meetings.

After the conclusion of the annual general meetings, the poll results will be published on the respective websites of the Stock Exchange and of the Company.

The Company shall maintain an on-going dialogue with shareholders and investors, and would regularly review the communication strategies between the Company and its shareholders. Upon review, the Board is of the view that the communication strategies between the Company and its shareholders were well implemented and maintained effective during the financial year under review.

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 dispatching circulars, notices, financial reports to shareholders, additional information is also available to shareholders on the Group's website.

股東有權要求董事會召開本公司之股東大會，並提呈議程項目供股東考慮。各股東大會（股東週年大會除外）應稱為股東特別大會。持有附帶本公司股東大會表決權之本公司繳足股本合共不少於十分之一(10%)之股東，在任何時候均有權透過向董事會或公司秘書發出書面要求，要求由董事會召開股東特別大會，以處理於該要求中指明之任何事務；而該大會應於提交該要求起計兩(2)個月內舉行。倘董事會未能於由提交要求起計二十一(21)天內處理召開大會事宜，則提出要求之人士可自行按照百慕達一九八一年公司法第74條條文召開大會。根據上市規則第13.39(4)條，股東於股東大會上之任何表決必須以投票方式進行。因此，所有提呈股東週年大會表決之決議案必須以投票方式進行。股東週年大會主席將於股東週年大會開始時解釋進行投票之詳細程序。

於股東週年大會結束後，投票結果將分別登載於聯交所及本公司之網站。

本公司將與股東及投資者保持對話，並定期檢討本公司與股東溝通之策略。於檢討後，董事會認為本公司與股東溝通之策略已於回顧財政年度妥善執行且行之有效。

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、通告及財務報告外，股東亦可於本集團網站瀏覽其他資料。

# 企業管治報告

## Corporate Governance Report

A resolution in respect of certain proposed changes to the Bye-laws of the Company was passed in the special general meeting of the Company held on 21 September 2021. An updated constitutional document of the Company was published on 27 October 2021.

### 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.

### SHAREHOLDERS RIGHTS ENQUIRIES TO THE BOARD

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  
Rooms 2028-36, 20th Floor, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
Telephone: (852) 2299 9902  
Fax: (852) 2802 8577

有關本公司之若干公司細則建議變動之決議案已於二零二一年九月二十一日舉行之本公司股東特別大會上通過。本公司已於二零二一年十月二十七日登載經更新之章程文件。

### 股息政策

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

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

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

### 股東向董事會查詢之權利

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  
香港灣仔港灣道30號  
新鴻基中心20樓2028-36室  
電話：(852) 2299 9902  
傳真：(852) 2802 8577

# 企業管治報告

## Corporate Governance Report

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an on ongoing responsibility for maintaining the Group's system of internal control and for the assessment and management of risk and reviewing their effectiveness to safeguard the interests shareholders as a whole, investment to and by the Company and the Company's assets. To meet its responsibility, the Board has entrusted the Audit Committee and appointed professional internal control consultants whose responsibility is to assess the risks faced by the Group and review the internal control systems of the Group, which include the financial, operational and compliance controls functions. The risk assessment report will document the major business risks while the internal review report will provide the factual findings of (i) whether the internal control procedures, systems and controls of the Group are suitably designed to achieve their specified control objectives (ii) whether they have been placed in operation, and are operating effectively; and (iii) whether the specific controls objectives are achieved during a specified period from the testing and review.

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

### 風險管理及內部監控

董事會持續負責維持本公司之內部監控系統，評估及管理風險，並檢討其成效以保障股東整體權益、本公司接受及作出之投資及本公司資產。為履行責任，董事會已委託審核委員會及已委任專業內部監控顧問負責評估本集團面對之風險及檢討本集團之內部監控系統，其中包括財務、營運及合規監控職能。風險評估報告將記錄主要業務風險，而內部檢討報告則提供事實發現，諸如(i)本集團之內部監控程序、系統及監控之設計能否妥為達成特定監控目標；(ii)是否已於業務運作上落實並有效運作；及(iii)特定監控目標於測試及檢討之特定期間內有否達成。

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

# 企業管治報告

## Corporate Governance Report

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

The Company has established a whistleblowing policy for employees and those who deal with the Group to raise concerns of possible improprieties where all concerns are addressed to the Chairman of the Audit Committee, one of the member of the Audit Committee and the Chief Executive Officer of the Company. The Company has also established an anti-corruption and bribery policy to promote and support anti-corruption laws and regulations.

### 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.

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

本公司已為僱員及與本集團往還之人士制訂舉報政策，以便提出發生可能不當行為之關注，而所有關注均會轉交審核委員會主席、一名審核委員會成員及本公司行政總裁處理。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。

### 董事對財務報表之責任

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

本集團表現之討論及分析、本公司產生或保留較長期價值之基礎說明以及達致本公司目標之策略已經編製，並載於本年報「主席報告」及「管理層討論及分析」兩節。

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

# 企業管治報告

## Corporate Governance Report

### FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 137 to 143 in the Independent Auditor's Report.

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

**Zheng Hao Jiang**  
*Co-Chairman & Chief Executive Officer*

### 財務匯報

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

核數師之財務申報責任載於第137至143頁之獨立核數師報告內。

代表董事會  
**新耀萊國際集團有限公司**

聯席主席兼行政總裁  
**鄭浩江**

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### EXECUTIVE DIRECTORS

#### **ZHENG HAO JIANG** (Co-Chairman and Chief Executive Officer)

Aged 55, Mr. Zheng graduated in the Law Department (Economic Law Speciality) of Peking University, the PRC in 1990 with a Bachelor degree in Law. Mr. Zheng has over 22 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. He is currently a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

Mr. Zheng has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" of this Annual Report.

#### **MA CHAO** (Co-Chairman)

Aged 39, Mr. Ma graduated from Beijing Jiaotong University, the PRC with a Bachelor of Administration in 2005. Mr. Ma has extensive experience in finance, investment and merger and acquisition projects.

Mr. Ma also served as an executive director of Heritage International Holdings Limited (now known as China Shandong Hi-Speed Financial Group Limited) whose shares are listed on the Main Board of the Stock Exchange with stock code 412, from April 2015 to November 2017. He also served as an executive Director, co-chairman and chief executive officer of Chong Kin Group Holdings Limited (HK stock code: 1609) from January 2021 to November 2021. Mr. Ma joined the Group in June 2020.

### 執行董事

#### **鄭浩江** (聯席主席兼行政總裁)

現年55歲，鄭先生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22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。彼現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。

鄭先生根據證券及期貨條例第XV部擁有本年報「董事會報告－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」一節所披露之有關數目股份之權益。

#### **馬超** (聯席主席)

現年39歲，馬先生於二零零五年畢業於中國北京交通大學，持有管理學士學位。馬先生於金融、投資及併購項目方面擁有豐富經驗。

馬先生於二零一五年四月至二零一七年十一月亦曾任漢基控股有限公司（現稱中國山東高速金融集團有限公司，其股份於聯交所主板上市，股份代號：412）之執行董事。彼於二零二一年一月至二零二一年十一月亦曾任創建集團（控股）有限公司（香港股份代號：1609）之執行董事、聯席主席兼行政總裁。馬先生於二零二零年六月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

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

Aged 54, Mr. Zhao, graduated in the Information Technology Department of Beijing University of Chemical Technology, the PRC in 1990 with a Bachelor degree in Engineering. He has over 18 years of experience in the areas of wholesale and retail management of luxury goods in Beijing.

Mr. Zhao was a Member of Supervisory Board of Cultural Investment Holdings Co., Ltd (Shanghai Stock Exchange stock code: 600715) from October 2015 to December 2021.

Mr. Zhao was the executive Director, the Deputy Chairman and the Chief Operating Officer of the Company from September 2008 to December 2015. He had also been a Consultant from January 2016 to 15 April 2018 in respect of the watch and jewellery business of the Group and has been re-designated as the Chief Operating Officer of the Group since 16 April 2018.

### **ZHU LEI**

Aged 48, Mr. Zhu obtained a Bachelor of Arts degree in Russian from the Department of Foreign Languages and Literatures of Beijing Normal University, the PRC in 1998. He has over 20 years of experience in management and sales of watches and jewelry and management and operation of golf clubs. Mr. Zhu joined the Group in May 2011 and has since held several positions in the Group, including but not limited to the executive director of the marketing department of our Beijing headquarter, the operating director of Sparkle Roll Xin Tian Di Commerce Development Limited, the director of the fine wine business of the Group and the general manager of Sparkle Roll Online (Beijing) Business Service Limited. He is currently the General Manager of Sparkle Roll Honour Club and General Manager of Rolls-Royce Tianjin of the Group.

### **趙小東** (副主席兼運營總裁)

現年54歲，趙先生於一九九零年畢業於中國北京化工大學計算機系計算機應用專業，持有工程學士學位。彼於北京擁有18年以上管理奢侈品批發及零售之經驗。

趙先生曾於二零一五年十月至二零二一年十二月為文投控股股份有限公司（上海證券交易所證券代碼：600715）之監事會成員。

趙先生曾於二零零八年九月至二零一五年十二月出任本公司之執行董事、副主席兼運營總裁。彼亦曾於二零一六年一月至二零一八年四月十五日為本集團手錶及珠寶業務之顧問，並自二零一八年四月十六日起獲調任為本集團之運營總裁。

### **朱雷**

現年48歲，朱先生於一九九八年畢業於中國北京師範大學外國語言文學系俄語專業，持有文學士學位。彼擁有20年以上管理及銷售鐘錶珠寶以及管理運營高爾夫球俱樂部之經驗。朱先生於二零一一年五月加入本集團，歷任本集團北京總部屬下市場部行政總監、北京耀萊新天地商業發展有限公司營運總監、本集團紅酒部總監，以及耀萊在線（北京）商業服務有限公司總經理等職。朱先生現為本集團耀萊尊榮會總經理及勞斯萊斯天津總經理。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

#### CHOY SZE CHUNG, JOJO

#### 蔡思聰

Aged 63, Mr. Choy is the Vice Chairman of National Resources Securities Limited. He has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport, United Kingdom and Master of Business Law Degree from Monash University, Australia. Mr. Choy was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2019. Mr. Choy is also an independent non-executive director of Luye Pharma Group Limited (HK stock code: 2186), Zhaojin Mining Industry Company Limited (HK stock code: 1818) and First Credit Finance Group Limited (HK stock code: 8215).

現年63歲，蔡先生為中潤證券有限公司副主席。彼於證券業及商業管理方面擁有豐富經驗。蔡先生持有英國紐波特威爾斯大學之工商管理碩士學位及澳洲蒙納士大學之商業法律碩士學位。蔡先生於二零一九年獲加拿大特許管理學院頒授院士名銜及獲林肯大學頒授榮譽管理博士名銜。蔡先生亦為綠葉製藥集團有限公司（香港股份代號：2186）、招金礦業股份有限公司（香港股份代號：1818）及第一信用金融集團有限公司（香港股份代號：8215）之獨立非執行董事。

Mr. Choy is also the Permanent Honorary President and Vice Chairman of the Institute of Securities Dealers Limited, a fellow member of Hong Kong Institute of Directors, a fellow member of Institute of Financial Accountants in the United Kingdom, a fellow member of the Institute of Compliance Officers, a fellow member of the Institute of Public Accountants in Australia, a member of the fourth session, the fifth session and the sixth session of the Chief Executive Election Committee of Hong Kong Special Administrative Region (Financial Services Subsector), a member of the Election Committee of the 12th and 13th National People's Congress of Hong Kong Special Administrative Region, a member of the 11th, 12th and 13th Shantou Chinese People's Political Consultative Committee, an honorary president of Shantou Overseas Friendship Association, an honorary president of Shantou Overseas Exchange Association, an honorary principal of Chen Po Sum School and a director of Federation of Hong Kong Chiu Chow Community Organizations. Mr. Choy joined the Group in October 2007.

蔡先生亦為證券商協會有限公司永遠名譽會長及副主席、香港董事學會資深會員、英國註冊財務會計師公會資深會員、法則合規師協會資深會員、澳洲公共會計師協會資深會員、香港特別行政區第四屆、第五屆及第六屆行政長官選舉委員會委員（金融服務界）、香港特別行政區第十二屆及第十三屆全國人大代表選舉委員會成員、中國人民政治協商會議第十一屆、第十二屆及第十三屆汕頭市委員會委員、汕頭市海外聯誼會名譽會長、汕頭海外交流協會名譽會長、陳葆心學校名譽校長及香港潮屬社團總會之會董。蔡先生於二零零七年十月加入本集團。

Mr. Choy has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" of this Annual Report.

蔡先生根據證券及期貨條例第XV部擁有本年報「董事會報告－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」一節所披露之有關數目股份之權益。



# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LAM KWOK CHEONG

Aged 68, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Wah Sun Hangbags International Holdings Limited (HK stock code: 2683) and Convoy Global Holdings Limited (HK stock code: 1019) which was delisted on 4 May 2021.

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

Mr. Lam is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. Mr. Lam is currently a China-appointed Attesting Officer, Ex-Officio Member of Heung Yee Kuk New Territories and a Civil Celebrant of Marriages. Mr. Lam joined the Group in October 2007.

### 林國昌

現年68歲，林先生持有香港大學法學學士學位。彼為華新手提袋國際控股有限公司（香港股份代號：2683）及康宏環球控股有限公司（香港股份代號：1019，已於二零二一年五月四日除牌）之獨立非執行董事。

林先生曾為西證國際證券股份有限公司（香港股份代號：812）及朗華國際集團有限公司（前稱長達健康控股有限公司）（香港股份代號：8026）之獨立非執行董事，直至彼分別於二零一六年九月十九日及二零一八年二月十二日辭任為止。

林先生為太平紳士，獲授銅紫荊星章，且為香港特別行政區高等法院律師。林先生現為中國委託公證人、新界鄉議局當然議員及婚姻監禮人。林先生於二零零七年十月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### GAO YU

Aged 48, Mr. Gao graduated from Stanford University, United States with a Master's degree in engineering-economic systems and operations research as well as from Tsinghua University in Beijing, the PRC with dual Bachelor's degrees in engineering and economics. He currently serves as an independent non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818). He is a non-executive director of China Feihe Limited (HK stock code: 6186) and Home Control International Limited (HK stock code: 1747). Mr. Gao is also a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858).

Mr. Gao has resigned as an independent director of AMTD International Inc. which is listed on New York Stock Exchange (NYSE: HKIB) since February 2022.

Mr. Gao was a managing director in the Private Credit & Equity Division of Morgan Stanley Asia Limited, the co-chief investment officer of Morgan Stanley Private Equity Asia, Head of its China Investment Operations and Chairman of RMB Fund's Investment Committee until July 2022. He was also a member of Morgan Stanley's China Management Committee. Prior to joining Morgan Stanley Asia Limited in August 2005, Mr. Gao worked in Citigroup's Investment Banking Division in Asia for about five years. He also worked in Donaldson, Lufkin & Jenrette's Debt Capital Markets Group in New York. Mr. Gao joined the Group in September 2010.

### 高煜

現年48歲，高先生畢業於美國史丹福大學，持有工程經濟系統及運籌學碩士學位，以及畢業於中國北京清華大學，持有工程及經濟雙學士學位。彼現為中國動向（集團）有限公司（香港股份代號：3818）之獨立非執行董事。彼為中國飛鶴有限公司（香港股份代號：6186）及Home Control International Limited（香港股份代號：1747）之非執行董事。高先生亦為山東步長製藥股份有限公司（上海證券交易所證券代碼：603858）之董事。

高先生自二零二二年二月起辭任AMTD International Inc.獨立董事之職務。該公司於紐約證券交易所上市（NYSE：HKIB）。

高先生曾任摩根士丹利亞洲有限公司私人信貸及股權部董事總經理、摩根士丹利私募股權亞洲區聯席首席投資官、中國投資業務部主管及人民幣基金投資委員會主席，直至二零二二年七月為止。彼亦曾擔任摩根士丹利中國管理委員會成員。於二零零五年八月加入摩根士丹利亞洲有限公司前，高先生曾在花旗集團於亞洲之投資銀行部工作約五年。彼亦曾於Donaldson, Lufkin & Jenrette位於紐約之債務資本市場部工作。高先生於二零一零年九月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LIU HONGQIANG

Mr. Liu, aged 41, graduated from the North China University of Technology, the PRC with a Bachelor degree in Economic Laws in 2002. In addition, Mr. Liu obtained a Master of Business Administration jointly awarded by The School of Economics and Management of the University of Science and Technology Beijing, the PRC and University of Texas at Arlington, United States, and a degree of Executive Master of Business Administration from the University of Texas at Arlington, United States.

Mr. Liu has over 10 years' experience in the legal and investment field and is also a qualified lawyer in the PRC. Mr. Liu worked in law firms in the PRC, including Hogan Lovells International LLP. He founded Higgs Capital Group Limited and served as the Chief Representative of the Association of Corporate Counsel Beijing Office and an executive partner of Songshan Capital Management Company Limited\* (嵩山資本管理有限公司). He currently serves as an executive director of 21 Capital Co., Ltd. Mr. Liu joined the Group in February 2020.

Mr. Liu has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" of this Annual Report.

### LIU XIAOYI

Aged 37, Mr. Liu graduated from London South Bank University, United Kingdom with a Bachelor of Arts, majoring in Accounting and Finance. He is a member of The Association of Chartered Certified Accountants. He has extensive experience in accounting, audit and compliance and was a revenue accountant of a specialist recruiting firm in Hong Kong and an associate and an assistant manager of a sizeable audit, tax and advisory firm in Hong Kong. Mr. Liu is currently an accounting manager of a brokerage house in Hong Kong. Mr. Liu joined the Group in October 2020.

### 劉宏強

現年41歲，劉先生於二零零二年畢業於中國北方工業大學經濟法專業，持有法學學士學位。此外，劉先生獲中國北京科技大學經濟管理學院與美國德克薩斯大學阿靈頓分校共同頒授工商管理碩士學位，並獲美國德克薩斯大學阿靈頓分校頒授高級管理人員工商管理碩士學位。

劉先生在法律及投資界別擁有逾10年經驗，亦為中國執業律師。劉先生曾任職於中國多家律師事務所，包括霍金路偉國際律師事務所。彼曾創立希格斯資本集團有限公司，亦曾任美國企業法律顧問協會北京代表處之首席代表，以及嵩山資本管理有限公司之執行合夥人。彼現為廿一資本有限公司之執行董事。劉先生於二零二零年二月加入本集團。

劉先生根據證券及期貨條例第XV部擁有本年報「董事會報告－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」一節所披露之有關數目股份之權益。

### 劉曉義

現年37歲，劉先生畢業於英國倫敦南岸大學，取得文學士學位，主修會計及財務。彼為特許公認會計師公會會員。彼於會計、核數及合規方面擁有豐富經驗，曾任香港一間專才招聘公司之收入會計師，以及香港一間大型審計、稅務及顧問公司之助理及助理經理。彼現為香港一間經紀行之會計經理。劉先生於二零二零年十月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### SENIOR MANAGEMENT

#### LI YAT MING

Aged 42, Mr. Li is the Company Secretary, Financial Controller and Authorised Representative of the Company and he joined the Group in July 2009. He has over 15 years of experience in accounting, auditing, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

#### JIA HAI TAO

Aged 54, Mr. Jia graduated from the master's programme in business economics (商業經濟學專業) of the Graduate School of Chinese Academy of Social Sciences, the PRC in 1998 and is the General Manager of Rolls-Royce Beijing of the Group. Mr. Jia has held various senior management positions since 1998 in the fields of sales and marketing, and in these positions, he was responsible for the marketing of computer equipment at KeHai Group\* (科海集團), consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.\* (中美大都會人壽保險公司) and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited\* (北京耀萊國際影城管理有限公司). Mr. Jia joined the Group in September 2012 and has served in various capacities, including deputy general manager of the automobile dealership division, deputy general manager of Rolls-Royce Beijing, deputy general manager and general manager of Bentley Beijing of the Group.

### 高級管理人員

#### 李一鳴

現年42歲，李先生為本公司之公司秘書、財務總監兼授權代表，彼於二零零九年七月加入本集團。彼於會計、審核、財務管理、稅務及公司秘書方面擁有逾15年經驗。於加入本集團前，彼曾任職於國際會計師行。李先生持有香港理工大學頒授之文學士(榮譽)會計學學位及持有香港大學專業進修學院頒授之企業規範深造證書。彼為香港會計師公會資深會員，亦為香港證券及投資學會及香港投資者關係協會會員。

#### 賈海濤

現年54歲，賈先生於一九九八年碩士研究生畢業於中國社會科學院研究生院商業經濟學專業；為本集團勞斯萊斯北京總經理。賈先生於一九九八年始，先後在科海集團、中美大都會人壽保險公司和北京耀萊國際影城管理有限公司從事計算機設備營銷、壽險顧問行銷和影城市場營銷等高級管理工作，具備豐富的銷售和市場工作經驗。賈先生於二零一二年九月加入本集團，曾歷任本集團汽車分銷部門副總經理，以及勞斯萊斯北京副總經理、賓利北京副總經理和總經理。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LIU JING JING

Aged 48, Ms. Liu graduated from the Beijing University of Technology, the PRC in 1997 with a Bachelor of Engineering in air-conditioning and cooling (空調與製冷專業) and is the Head of purchasing of the automobile dealership division and deputy general manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group\* (北京東安集團), Shidu Mall\* (世都百貨) and Zhongshang Department Store\* (中商百貨). She joined the Beijing Bentley Group in 2001 as assistant to president and was responsible for handling commercial vehicle orders, vehicle purchase and liaison with foreign vehicle manufacturers for more than 20 years. Ms. Liu joined the Group in July 2008 and has served as assistant to president and purchasing manager of the automobile dealership division of the Group.

### CHEN LING

Aged 43, Mr. Chen graduated from the Beijing Institute of Technology, the PRC in 2001 with a Bachelor of Engineering in computer science and from the University of Wollongong in Australia in 2009 with a Master in Information Technology Management. He is the General Manager of BANG & OLUFSEN at Balanorm Beo (Beijing) Trading Development Limited, a subsidiary of the Group, and Head of the e-commerce division of the Group. Mr. Chen has been engaging, and has accumulated rich experience, in corporate management and information technology management since 2010. Mr. Chen joined the Group in July 2013 and was assistant to president of the automobile dealership division of the Group and training manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited.

### 劉晶晶

現年48歲，劉女士於一九九七年畢業於中國北京工業大學空調與製冷專業，持有工程學士學位，為本集團汽車分銷部門採購總監，以及本集團蘭博基尼北京副總經理。劉女士於一九九七年始，先後在北京東安集團、世都百貨及中商百貨從事公關工作。彼於二零零一年加入北京賓利集團任總裁助理，負責處理商務車輛訂單、汽車採購及與國外汽車廠商溝通協調逾20年。劉女士於二零零八年七月加入本集團，歷任本集團汽車分銷部門總裁助理及採購經理。

### 陳凌

現年43歲，陳先生於二零零一年畢業於中國北京理工大學計算機科學專業，持有工程學士學位，於二零零九年畢業於澳洲臥龍崗大學，持有信息技術管理碩士學位。彼為本集團附屬公司衡准寶聲(北京)貿易發展有限公司BANG & OLUFSEN 總經理，並為本集團網絡電商部總監。陳先生於二零一零年始，從事企業管理及資訊科技管理，積累豐富經驗。陳先生於二零一三年七月加入本集團，歷任本集團汽車分銷部門總裁助理、衡准寶聲(北京)貿易發展有限公司B&O PLAY培訓經理。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### QU JING

Aged 41, Ms. Qu graduated from the undergraduate programme in fashion design and performance of the Beijing Institute of Fashion Technology, the PRC in 2001 and is the General Manager of Bentley Beijing, of the Group. Ms. Qu has been engaging in the sale of Bentley vehicles for various years after graduation and later joined the Group in June 2010. Prior positions at the Group include Head of the sales department of the wine division, Beijing Sparkle Roll Luxury World (Hua Mao) and Rolls-Royce Beijing of the Group. She has extensive experience in cross-selling of various product lines of the Group and handling VIP relations.

### LEI YUN

Aged 55, Mr. Lei graduated from the undergraduate programme in decoration (裝潢專業) of the Academy of Arts & Design, Tsinghua University, the PRC in 1992 and is the General Manager of Bentley Tianjin of the Group. Mr. Lei has been engaging in public relations planning, advertising and media and design for over 20 years since 1993 and has extensive experience in product management and marketing. Mr. Lei joined the Group in August 2015 and has served deputy general manager and general manager of Bentley Beijing of the Group.

### CHENG BIN

Aged 49, Ms. Cheng graduated from the Kwantlen Polytechnic University in Canada in 2008 with a Bachelor of Business Administration in Accounting. She also is the Chartered Professional Accountant, Certified General Accountant (CPA, CGA). Ms. Cheng currently is the assistant operating director and Head of the marketing division of Lamborghini Beijing of the Group. She had served as auditor and financial controller at BDO Canada and Canada JinBi International Limited\* (加拿大金碧國際有限公司) since 2008. She joined the Group in March 2013 and held the position as the Head of the watch and jewelry division and the Head of the marketing and media division of the Group.

### 曲晶

現年41歲，曲女士於二零零一年大學本科畢業於中國北京服裝學院服裝設計與表演專業，為本集團賓利北京總經理。曲女士自畢業後從事賓利汽車銷售工作多年，其後於二零一零年六月加入本集團，歷任本集團紅酒部銷售總監、耀萊新天地（華貿店）銷售總監及勞斯萊斯北京銷售總監。此前，彼在本集團各產品線之交叉銷售及處理VIP客戶關係方面擁有豐富經驗。

### 雷雲

現年55歲，雷先生於一九九二年本科畢業於中國清華大學美術學院裝潢專業，現為本集團賓利天津總經理。雷先生自一九九三年起從事公關企劃、廣告傳媒及設計工作20餘年，擁有豐富之產品管理及市場推廣工作經驗。雷先生於二零一五年八月加入本集團，曾歷任本集團賓利北京副總經理及總經理。

### 程彬

現年49歲，程女士於二零零八年畢業於加拿大昆特蘭理工大學會計學專業，持有工商管理學士學位。她亦為特許專業會計師、註冊會計師(CPA,CGA)。程女士現為本集團助理運營總監及蘭博基尼北京市場部總監。彼於二零零八年始，先後在加拿大BDO會計師事務所及加拿大金碧國際有限公司擔任審計師及財務總監。彼於二零一三年三月加入本集團，任職本集團鐘錶珠寶部總監及市場傳媒部總監。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### ZHANG BING

Aged 51, Mr. Zhang graduated from Shanghai Railway University, the PRC in 1995 with a college degree in financial accounting and obtained the national intermediate accountant qualification in May 2000. He is currently the assistant financial controller of the Group and the manager of the financial department of Beijing headquarter of the Group. Mr. Zhang joined the Group in July 2008 and has served as the accounting supervisor of Bentley Beijing, Rolls-Royce Beijing and Lamborghini Beijing, and the accounting supervisor of Sparkle Roll Oriental (Beijing) Trading Development Limited. Since joining the Group, Mr. Zhang has accumulated extensive experience in financial management of luxury automobiles industry and watch and jewelry retail industry.

### GUO YING

Aged 47, Ms. Guo graduated from Capital University of Economics and Business, the PRC in August 1998 with a Bachelor of Economics in computerized accounting and has served as an accountant of Beijing Shiyuan Urban Construction Integrated Development Company\* (北京市世源城市建設綜合開發公司), a personnel assistant of Beijing Celebrity Horse Technology Limited\* (北京名人駿馬科技有限公司) and a human resource manager of Beijing Bentley Group Limited\* (北京賓利集團有限公司). She is currently the human resources director of Beijing headquarter of the Group. Ms. Guo joined the Group in May 2011 as the manager of the personnel department. She has been engaging in human resources management for over 20 years and has relevant professional background and extensive experience.

### 張兵

現年51歲，張先生一九九五年大專畢業於中國上海鐵道大學財務會計專業，二零零零年五月獲得國家中級會計師資格。彼現任本集團助理財務總監兼本集團北京總部財務部經理。張先生於二零零八年七月加入本集團，曾歷任賓利北京、勞斯萊斯北京、蘭博基尼北京主管會計，以及耀萊東方（北京）貿易發展有限公司主管會計。張先生加入本集團以來，在豪華汽車行業和鐘錶珠寶零售行業財務管理方面累積豐富經驗。

### 郭穎

現年47歲，郭女士於一九九八年八月大學本科畢業於中國首都經濟貿易大學會計電算化專業，擁有經濟學學士學位，此後歷任北京市世源城市建設綜合開發公司會計、北京名人駿馬科技有限公司人事助理和北京賓利集團有限公司人事經理。彼現任本集團北京總部人力資源總監。郭女士於二零一一年五月加入本集團，任人事部經理。彼從事人力資源管理工作逾20年，具備相關專業背景和豐富的經驗。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### WEN QI

Aged 46, Mr. Wen graduated from Training School of Beijing Communist Party Committee, the PRC with a college degree in economic management in 2005. He is currently the deputy general manager and after-sales and maintenance manager of Rolls-Royce Beijing of the Group. Mr. Wen joined the Group in May 2011 and has served several positions in the Group, including the executive assistant of Beijing headquarter of the Group, deputy manager and workshop director of branded automobile aftersales service division, the deputy general manager and sales manager of Bentley Beijing and the general manager of Bentley Tianjin of the Group. Since joining the Group, Mr. Wen has served in various capacities and possesses different kinds of professional background and after-sales maintenance service management experience for luxury automobiles and sales management experience for Bentley automobiles.

### 溫琦

現年46歲，溫先生於二零零五年大專畢業於中國北京市委黨校經濟管理專業。彼現任本集團勞斯萊斯北京副總經理兼售後維修服務經理。溫先生於二零一一年五月加入本集團，曾歷任本集團多個職位，包括本集團北京總部行政助理、品牌汽車售後維修服務部門副經理及車間主任、本集團賓利北京副總經理及銷售經理以及賓利天津總經理等職。溫先生加入本集團以來，擔當不同崗位，具備不同類型之專業背景和豪華汽車售後維修服務管理經驗及賓利汽車銷售管理經驗。

\* For identification purpose only

\* 僅供識別



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ABOUT THE REPORT

New Sparkle Roll International Group Limited (the “**Company**”) and its subsidiaries (hereafter collectively “**the Group**”, “**we**” or “**our**”) pay most efforts to maintain the position in luxury goods dealerships. We make extra efforts to provide optimal and quality services to attract customers while reducing our environmental footprint in our business operation to maximise our added value. We are pleased to publish our sixth environmental, social and governance (“**ESG**”) report (the “**Report**”) to show the efforts we made over the past year and our strategic approach in meeting the expectation of our stakeholders, as well as uplifting the ESG performance of the Group.

#### Reporting Scope

The Report covers the ESG performance during the period from 1 April 2021 to 31 March 2022 (the “**Reporting Period**” or “**2022**”) and includes our major business operations in automobile dealerships in Beijing and Tianjin, the PRC, namely Beijing Mei He Zhen Yong Motors Trading Limited, Beijing De Te Motors Trading Limited, Tianjin Heng Ying Tai Fu Trading Development Limited and Tianjin Xin Chang Tai Fu Trading Development Limited. The scope remains the same as that in the Report in 2021.

#### Reporting Standard

This Report has been prepared in accordance with the “Comply or Explain” provisions of ESG Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEx ESG Reporting Guide**”). The Report has been reviewed and approved by the board of directors of the Company (the “**Board**”).

### 有關本報告

新耀萊國際集團有限公司(「**本公司**」)及其附屬公司(於下文統稱「**本集團**」或「**我們**」或「**我們的**」)竭盡所能維持在奢侈品分銷商中之地位。我們投放萬二分努力提供頂尖優質服務，在吸納客戶之餘，同時減少我們在業務營運中之環境足跡，最大限度地發揮我們的附加價值。我們欣然發表第六份環境、社會及管治(「**ESG**」)報告(「**報告**」)，展現我們在過去一年曾經作出之努力及為滿足持份者期望之策略方針，以及促進本集團之ESG績效。

#### 報告範圍

報告範圍包括二零二一年四月一日至二零二二年三月三十一日期間(「**報告期**」或「**二零二二年**」)之ESG績效，所涵蓋的主要業務營運為位於中國北京及天津之汽車分銷業務，即北京美合振永汽車貿易有限公司、北京德特汽車貿易有限公司、天津恒盈泰富貿易發展有限公司及天津信昌泰富貿易發展有限公司。此範圍與二零二一年的報告相同。

#### 報告標準

本報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》(「**聯交所ESG報告指引**」)之「不遵守就解釋」條文編製。報告已由本公司董事會(「**董事會**」)審閱及批准。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

In this Report, we adopt the reporting principles of materiality, quantitative, balance and consistency, as described below:

我們已於本報告內採納下文所述重要性、量化、平衡及一致性匯報原則：

### Reporting Principles

匯報原則

### Description

描述

#### Materiality

重要性

We made a consensus on the material topics through internal discussion and participation of key stakeholders. The outcome is summarised in the section – Materiality Assessment in this Report.

我們透過內部討論及關鍵持份者的參與就重要議題達成共識。結果於本報告「重要性評估」一節概述。

#### Quantitative

量化

To ensure that the effectiveness of our ESG policies and management systems, we presented our ESG performance with the aid of environmental and social key performance indicators (“KPIs”), with reference to the HKEx ESG Reporting Guide.

為確保ESG政策及管理系統的效益，我們參照聯交所ESG報告指引，利用環境及社會關鍵績效指標（「KPIs」）呈列ESG績效。

#### Balance

平衡

All environmental and social KPIs were computed and presented with reference to the HKEx ESG Reporting Guide and robust methodologies were adopted as illustrated in the respective sections of the Report.

所有環境及社會關鍵績效指標均參照聯交所ESG報告指引並採用報告相應章節所述的可靠方法計算及呈列。

Comparisons with the data in the last two years have been included to provide an unbiased picture of our ESG performance over time.

我們亦已提供過去兩年的比較數據，以不偏不倚地呈報ESG績效的時間變化。

#### Consistency

一致性

The Report has been prepared based on the same methodologies, standard and reporting scope as compared to the previous years.

報告已按與去年相同的方法、標準及報告範圍編製。

### Opinion and Feedback

We would appreciate your feedback or opinions on the Report in order for us to drive continual improvement in our ESG performance. Please feel free to contact us via email at [info@hk970.com](mailto:info@hk970.com).

### 意見與反饋

我們歡迎閣下就報告提供反饋或意見，推動我們持續提升ESG績效。歡迎隨時透過電郵 [info@hk970.com](mailto:info@hk970.com) 與我們聯繫。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ESG GOVERNANCE

The Board's responsibilities include:

- overseeing all ESG issues and strategies of the Group;
- reviewing and approving the Group's ESG report;
- setting the appropriate ESG targets for the Group; and
- monitoring the target achievement progress.

The ESG risk management function is delegated to the Board's Audit Committee. The committee reviews and approves the risk assessment and reports to the Board for the adaptation of risk control measures.

The senior management members of each subsidiary are responsible for implementing the ESG policies and targets. Besides the Group's policies, each subsidiary is also required to follow the ESG guidelines and requirements provided by the vehicle suppliers.

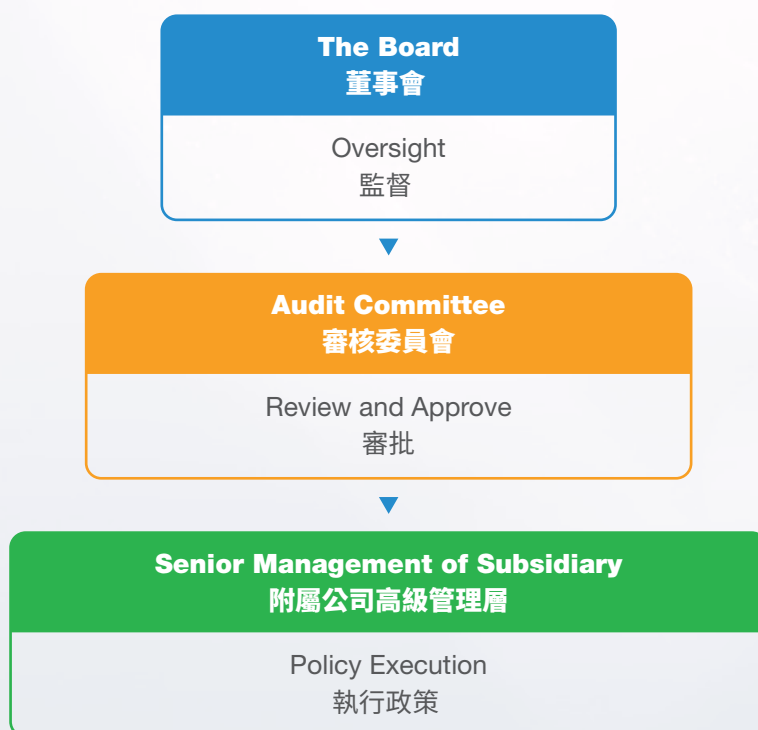
### ESG管治

董事會之職責包括：

- 監管本集團所有ESG事宜及策略；
- 審批本集團之ESG報告；
- 為本集團制定適當之ESG目標；及
- 監督達成目標之進度。

董事會已將ESG風險管理職能轉授轄下之審核委員會。該委員會審批並向董事會匯報風險評估，以便董事會採納風險控制措施。

各附屬公司之高級管理人員負責實施ESG政策及目標。除本集團之政策外，各附屬公司亦須遵守汽車供應商所要求之ESG指引及規定。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ESG RISK MANAGEMENT

The Group engaged a third-party consultant to conduct an ESG risk assessment to identify the material risks that can impact the Group's operation to a significant degree. The following highlights two of the material risk items and the Group's response:

#### Risks 風險

Quality and Product  
Safety Risk  
產品質素及安全風險

Changing Consumer  
Needs Risk  
消費者需要改變之風險

#### Importance 重要性

It is essential to maintain high product quality to ensure the safety of users. A poorly serviced vehicle could pose a serious danger to the passengers and the public, which could damage the reputation of the Group and affect its future cooperation with clients.  
為保障用家安全，有必要保持產品質素上乘。保養不佳之汽車可對乘客及公眾構成嚴重危險，繼而損害本集團之聲譽，影響日後與客戶之合作。

Our clients are expecting more diverse services more than simply repair and maintenance. Failing to improve the scope and depth of our services could damage the Group's reputation and lose customers. 我們的客戶期望更多元化之服務，不止於簡單之維修保養。未能提升服務範圍和深度或會損害本集團之聲譽，甚至令我們流失客戶。

### ESG風險管理

本集團已委託第三方顧問進行ESG風險評估，以識別可能對本集團業務有重大影響之重大風險。下文特別呈列兩大風險項目及本集團之回應：

#### Our Responses 我們之回應

We have established quality assurance standard to guarantee the quality of products, as well as the health and safety of our customers. We also require our employees to follow relevant guidelines, procedures and requirements in pursuing high quality standards. Refer to the "Product Quality and Safety" section in this Report for details.  
我們設有品質保證標準，保證產品質素及客戶健康與安全。我們亦要求僱員遵守相關指引、程序及規定，實現高水平品質標準。詳情請參閱本報告「產品質素及安全」一節。

We are committed to delivering excellent services to our customers, and established relevant management procedures to satisfy their changing needs, in order to enhance our brand image and cultivate customer loyalty. Refer to the "Customer Satisfaction" section in this Report for details.  
我們承諾為客戶提供卓越服務，已制訂相關管理程序，滿足客戶日新月異之需要，從而提升我們之品牌形象、培養忠實客戶。詳情請參閱本報告「客戶滿意度」一節。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### 持份者參與及重要性評估

Maintaining a lasting and genuine relationship with our stakeholders plays a crucial role in identifying the ESG risks and opportunities of the Group. Through on-going discussion and communication with our stakeholders, we understand their opinions and expectation towards the performance of the Group, thereby formulating appropriate management systems, policies and procedures in response to their needs. Our stakeholders and communication channels include the following:

與我們之持份者維繫持久而真誠之關係在識別本集團ESG風險及機會方面有着舉足輕重之角色。我們藉與持份者持續討論及溝通，了解彼等對本集團績效之意見及期望，從而制訂回應彼等需要之適當管理系統、政策及程序。我們之持份者及溝通渠道包括以下各項：

#### Stakeholder Groups

##### 持份者組別

Investors and Shareholders  
投資者及股東

Customers  
客戶

#### Communication Channels

##### 溝通渠道

Corporate website  
公司網站  
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

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

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Stakeholder Groups

持份者組別

Employees

僱員

Suppliers and Business Partners

供應商及業務夥伴

Government Authorities and Regulators

政府部門及監管機構

Communities

社區

Media

媒體

### Communication Channels

溝通渠道

Training and orientation

培訓及指導

Intranet and opinion box

內聯網及意見箱

Regular meetings and performance review

定期會議及表現檢討

Procurement process

採購流程

Regular communication (e.g. email, meetings, on-site visit etc.)

定期溝通（例如電郵、會面、實地拜訪等）

Documented information submission

提交文件資料

Forums, conferences and workshops

論壇、會議及研討會

Corporate website

公司網站

Community participation

社區參與

Corporate website

公司網站

Corporate announcements

公司公告

Interviews and networking platforms

訪談及網絡平台

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Assessing Materiality ESG Issues

### 評估ESG議題之重要性

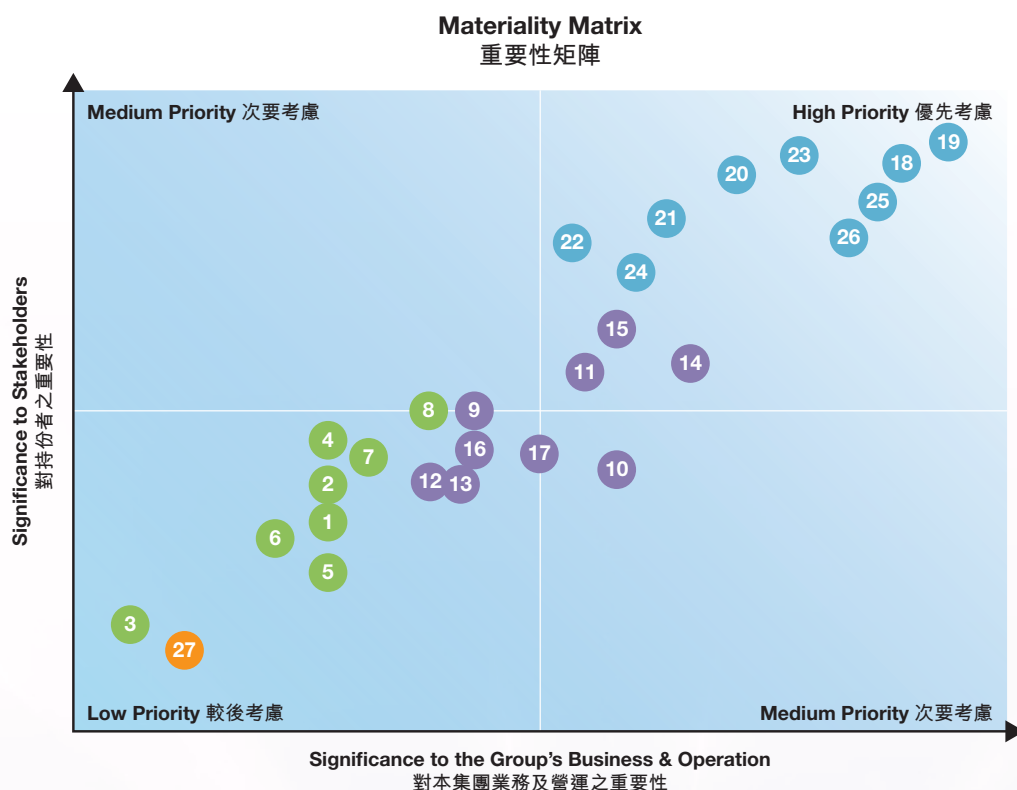


We invited our stakeholders to complete an online survey and rate the 27 ESG issues relating to environment, employment and operational practices and community engagement according to the importance and relevance both to stakeholders and the Group's business. The responses were then consolidated and analysed in the form of a materiality matrix. The results were reviewed by the management of the Group to continuously improve our ESG performance in the material issues. We respond to these issues in the relevant sections in this Report.

我們邀請持份者填寫網上問卷，按27個關於環境、僱傭及營運慣例以及社區參與ESG議題對持份者及本集團業務之重要性及相關性，就該等議題進行評分。我們其後使用重要性矩陣整理並分析有關回應。結果經本集團管理層審閱，以持續改善我們在重要議題上之ESG績效。我們於本報告內相關章節回應此等議題。

# 環境、社會及管治報告

## Environmental, Social and Governance Report



Environment 環境	Social 社會	
	Employment 僱傭	Operation 營運
1. Air emission 廢氣排放	9. Labor rights 勞工權利	18. Customer satisfaction 客戶滿意度
2. Greenhouse gas emission 溫室氣體排放	10. Labor-management relations 勞資關係	19. 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 挽留僱員	20. Customer health and safety 客戶健康與安全
4. Energy efficiency 能源效益	12. Diversity and equal opportunity 多元化及平等機會	21. 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. Non-discrimination 非歧視	22. Intellectual property 知識產權
6. Use of materials 材料使用	14. Occupational health and safety 職業健康與安全	23. Customer privacy and data protection 客戶私隱及資料保護
7. Waste management 廢棄物管理	15. Employee training 僱員培訓	24. Responsible supply chain management 負責任之供應鏈管理
8. Environmental compliance 環境合規	16. Employee development 僱員發展	25. Business ethics 商業道德
	17. Prevention of child labor and forced labor 防止童工及強制勞工	26. Socio-economic compliance 社會經濟合規
		<b>Community 社區</b>
		27. Community investment 社區投資



# 環境、社會及管治報告

## Environmental, Social and Governance Report

During the Reporting Period, the five most significant ESG issues to the Group identified by the materiality assessment are within the area of operational practices, including:

1. customer service quality and complaints handling;
2. customer privacy and data protection;
3. customer satisfaction;
4. customer health and safety; and
5. business ethics.

The Group will continue to improve our ESG performances, especially in the above-mentioned aspects in response to the feedback from our stakeholders.

### SERVICE RESPONSIBILITY

One of the key factors that make the Group stand out is our consistent delivery of high quality services. Not only do we meet the high service standards of luxury automobile manufacturers, but also the expectations of users. By strictly monitoring and carefully inspecting our products, we ensure that our customers are satisfied with the purchase experience.

#### Product Quality and Safety

The Group has stringent quality assurance standards on all of our luxury automobiles to guarantee the quality of the products and safeguard the health and safety of our customers. Specifically, we adopt the following practices:

- new automobiles purchased from our suppliers are carefully inspected to ensure that they function properly;

於報告期內，重要性評估識別之本集團五大最重要ESG議題均屬於營運慣例範疇，包括：

1. 客戶服務質素及投訴處理；
2. 客戶私隱及資料保護；
3. 客戶滿意度；
4. 客戶健康與安全；及
5. 商業道德。

本集團將持續改善ESG績效，特別是上述範疇，務求回應持份者反饋。

### 服務責任

提供貫徹一致之優質服務，是其中一項令本集團脫穎而出之關鍵因素。我們符合超豪汽車生產商之優質服務標準之餘，亦滿足用家之期望。我們透過嚴格監察及仔細檢驗產品，確保我們之客戶獲得稱心滿意之購買體驗。

#### 產品質素及安全

本集團為所有超豪汽車設定嚴緊之品質保證標準，保證產品質素及客戶健康與安全。具體而言，我們已採取以下措施：

- 經供應商新購入之汽車會作仔細檢驗，確保運作正常；

# 環境、社會及管治報告

## Environmental, Social and Governance Report

- relevant laws and regulations such as the Regulation Concerning Management of Compulsory Product Certification of the PRC 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;
- a pre-delivery inspection system is adopted to perform functional checking in Tianjin's operation and confirmation of "Pre-delivery Inspection Agreement" must be signed with our customers;
- the after-sale service standards we provided to the customers are reliable and responsive; and
- detailed guidelines, management procedures and requirements are provided to our employees in pursuing high quality standards and protecting the safety conditions of our products by all means.
- 供應商必須遵守《中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；
- 我們採納交付前檢驗制度旨在於天津營運中進行功能檢查，而客戶必須簽署「交付前檢驗協議」確認書；
- 我們向客戶提供可靠而積極之售後服務標準；及
- 我們向僱員提供詳細指引、管理程序及規定，實現高水平品質標準，盡各種方法保障產品安全。

Furthermore, in protecting the brand marks of the Group and aiming to ensure the information truthfulness, our marketing department is responsible for screening out any fraudulent advertisement and promotional materials.

再者，為保護本集團之品牌標籤及確保資料之真確性，我們之營銷部門負責篩查任何虛假廣告及宣傳材料。

During the Reporting Period, no products sold was subjected to recall for safety and health reasons.

於報告期內，概無已售產品因安全與健康理由而須回收。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Customer Satisfaction

The Group commits to delivering excellent standard of services to our customers. We have established a Customer Satisfaction Management Procedure (the “**Procedure**”) to govern our after-sale services, enhance brand image and cultivate customer loyalty. After studying the problems within the automobile after-sales service industry in China, the Procedure sets out the following directives to maintain and improve continuously the degree of customer satisfaction:

### 客戶滿意度

本集團承諾為客戶提供卓越服務。我們已制訂一套之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忠實客戶。在研究中國汽車售後服務行業的問題後，我們於該程序中載列以下指令，不斷維持並改善客戶滿意度：

#### 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、改進並切實執行各項規則及規定，以確保所有程序得到充分實施

#### Increasing Service Depthness 加強服務深度

- Establish advanced servicing facilities to offer services beyond simple repairs and consultations  
建立先進維修保養設施，以提供超越簡單維修及諮詢之服務
- Use parts only from official and legitimate sources  
只使用來自官方及合法來源之零部件

#### Customer Satisfaction Directives 客戶滿意度指令

#### Cultivating Corporate Image 建立企業形像

- Build a quality-oriented corporate culture  
培養以品質為本的企業文化
- Enhance the overall quality of after-sale service personnel in order to develop a positive corporate image and build trust  
提升售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  
改善服務點環境，注意服務程序中各個環節之細節

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Besides services quality, the Group realizes that its corporate image will also affect customer satisfaction. Hence, we strive for continuous improvement of customer perception of our business. First and foremost, we create a comfortable and enjoyable environment to serve our customers. In this regard, we established requirements for our frontline staff in terms of manner in greetings and handling enquires and service requests by our clients.

We also pay attention to our social responsibility. In this day and age, mere quality service cannot guarantee business success. Instead, we believe that a business with a demonstrably strong commitment to its corporate social responsibility will enjoy a higher relative advantage within the industry.

Building trust with existing customers will help us establish a strong base of loyal clients. We do this by not limiting our focus on the vehicles we sell and service, but by showing care for each customer on a personal level. In a word, we provide tailored advice and services. Through close communication with our clients, we can also obtain honest opinions from loyal customers so that we can keep improving ourselves.

### Handling Complaints

Customer feedback is essential for us to continuously improve our services. The Group implements an effective complaint handling mechanism to improve our customers' 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.

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. We aim at completing this process and providing timely initial feedback to clients within 3 hours of receiving the complaints. Each valid complaint will be assigned and handled by a designated service agent, who will liaise with the clients until the complaint is resolved. We also regularly report to the suppliers to keep them informed of the details of the customer complaints.

除服務質素外，本集團明白企業形象亦會影響客戶滿意度。因此，我們努力不斷改善客戶對本集團業務之觀感。我們首先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之規定。

我們亦着重我們的社會責任。今時今日，單憑服務質素已不能保證業務可平步青雲。相反，我們相信只有表現出勇於承擔企業社會責任之企業方可於業界鶴立雞群。

與現有客戶建立互信將協助我們建立堅實的忠誠客戶基礎。為此，我們不會只關注我們出售和保養的汽車本身，而是從個人層面關心每一位客戶，提供貼心意見和服務。通過與客戶緊密溝通，我們亦得以從忠實客戶方面得到坦誠之意見，從而做到持續自我提升。

### 投訴處理

客戶之反饋乃我們不斷改善服務之要素。為了提升客戶之滿意度，本集團實施有效之投訴處理機制。我們遵循綜合投訴處理程序認真處理通過電郵和電話等渠道接獲之投訴，以釋除客戶疑慮。

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。我們之目標是於接獲投訴後3個小時內完成有關程序，及時向客戶提供初步回覆。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，直至投訴得到解決為止。我們亦定期向供應商報告，讓彼等得悉客戶投訴詳情。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Upon closure of the complaint, a customer satisfaction survey will be sent to complainants to obtain their opinions on the complaint handling. With the aid of customer complaint record, management will identify and review the case so as to improve our quality in customer service.

During the Reporting Period, the Group did not receive product or service related complaint.

### Intellectual Property, Customer Privacy and Data Security

The Group highly respects the confidentiality of our customers' privacy and intellectual property. To maintain a trustful relationship with our customers, we take our customers' privacy confidentiality seriously. We strictly comply the relevant law and regulations including Law of the PRC on the Protection of Consumer Rights and Interests.

The access and use of clients' intellectual properties, such as trademarks, product designs and other technical specifications, are governed by the terms and conditions set out in the dealership agreement with the suppliers. Furthermore, we request our customers to acknowledge the appropriate use of personal data by signing the Customer Personal Information Privacy Statement, while giving them the full rights to reject any unwanted uses.

We establish several measures to protect our customer's confidentiality and data.

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

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

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。通過客戶投訴紀錄，管理層將識別及檢討個案，務求提高客戶服務質素。

於報告期內，本集團並無接獲產品或服務相關投訴。

### 知識產權、客戶私隱及資料保護

本集團非常尊重客戶私隱及知識產權。為維持客戶信任，我們認真看待客戶機密私隱。我們嚴格遵守包括《中國消費者權益保護法》在內之相關法律法規。

存取及使用客戶知識產權（例如商標、產品設計及其他技術規格）均受到與供應商訂立之分銷協議所載條款及條件規管。再者，我們要求客戶簽署客戶個人資料私隱聲明，確認個人數據之適當用途，同時賦予彼等十足權利拒絕任何不允許之用途。

我們訂有多項保護客戶機密及資料之措施。

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

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

# 環境、社會及管治報告

## Environmental, Social and Governance Report

During the Reporting Period, the Group had no breach of relevant laws and regulations relating to the privacy matters and confidentiality.

於報告期內，本集團並無違反有關私隱事項及保密性之相關法律法規。

### Supply Chain Management

A long-term, stable and reliable relationship with the suppliers is a key to sustainable development in our business. Considering our service-oriented business nature, we place great emphasis on assessing suppliers based on their service delivery, product quality, after-sale services, financial conditions and appraisal from partners in the industry. Nevertheless, as we have committed ourselves beyond simply providing good services, we also require all our suppliers to adhere to our following Supplier Environmental and Social Code of Conduct:

1. Suppliers must fully comply with national and local legal or regulatory requirements;
2. Supplied products must meet the relevant national standards;
3. Suppliers must adhere to the principle of free and fair trade;
4. Suppliers must guarantee the labour rights of their employees, including but not limited to abolishment of child and forced labour;
5. Suppliers must not insult, abuse and intimidate their employees; and
6. Suppliers must not discriminate employees based on the ground of ethnicity, age, sex, religious belief and any other reasons.

### 供應鏈管理

與供應商之長期、穩定及可靠關係乃我們業務可持續發展之關鍵。考慮到我們以服務為本之業務性質，我們非常重視對供應商之評核，考慮標準包括交付服務、產品質素、售後服務、財務狀況及業內夥伴評價。然而，由於我們承諾不會止步於提供優秀服務，故我們亦要求所有供應商遵守我們以下供應商環境及社會行為守則：

1. 供應商必須全面遵守國家及地方法律法規規定；
2. 供應商之產品必須符合相關國家標準；
3. 供應商必須恪守自由及公平貿易原則；
4. 供應商必須保障僱員勞工權利，包括但不限於取締童工及強制勞工；
5. 供應商不得侮辱、虐待及恐嚇僱員；及
6. 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僱員

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Furthermore, we also pay attention to environmental risk in our procurement practice, which is governed by the following Environmental Procurement Management Policy:

此外，我們亦重視採購慣例之環境風險，並遵照以下環境採購管理政策予以管理：

### Environmental Procurement Management Policy

#### 環境採購管理政策

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

To create fair and open competition for the suppliers, we obtain proposals from at least three prospective suppliers by considering their prices and product quality such as whether quality management certificates are attained. For the luxury automobile components, we procure from official or authorized brands to guarantee the quality, safety and compatibility of our products and services.

為創造公平公開之競爭環境予供應商，我們向至少三名潛在供應商索取建議書，考慮彼等之價格及產品質素，例如是否取得品質管理認證。就超豪汽車零部件而言，我們會從官方或授權品牌採購以保證我們產品及服務之品質、安全性及兼容性。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

The Group also assesses the quality of all the purchased goods before accepting them into the inventory. For defective items, we will return to the suppliers. In addition, the Group fully understands the importance of business integrity to a long-term and trustful relationship with suppliers. As written in the staff handbook, receiving any form of benefits or gifts from our suppliers in exchange for confidential business information is strictly prohibited.

During the Reporting Period, we have worked with 8 suppliers, including 5 from China, 2 from the United Kingdom and 1 from Italy.

### BUSINESS INTEGRITY

Integrity and honesty are crucial to the Group in order to maintain a trustful and cooperative relationship with our employees and stakeholders. We strictly comply with the relevant rules and regulations, including the Anti-Unfair Competition Law of the PRC and the Anti-monopoly Law of the PRC. Any form of bribery, fraud, and money laundering are unacceptable to the Group.

We have established a departmental leadership accountability system. Department heads are responsible for monitoring the business conduct of their subordinates, especially those who have frequent communications and contact with external parties and clients.

We have high ethical expectations of our staff, which is stated in our Prevention of Bribery, Extortion, Frauds and Money-laundering Policy. Employees are forbidden to exploit their position to exact any benefits, which include money, gifts, luxurious entertainment and hospitality. We also strictly banned any unethical and unprofessional means to secure business opportunities. Violations of this policy will result in disciplinary actions, including an official warning and termination of employment.

此外，本集團將所有採購品送交庫存前會評核其品質。瑕疵品會退還予供應商。另外，本集團深明商業誠信對維繫與供應商之長期互信關係之重要性。員工手冊明訂嚴禁收受供應商任何形式之利益或禮物，以換取機密商業資料。

於報告期內，我們與8名供應商合作，其中5名來自中國，2名來自英國，1名來自意大利。

### 商業誠信

廉潔及誠信對本集團維繫與僱員及持份者之互信及合作關係至關重要。我們嚴格遵守《中國反不正當競爭法》及《中國反壟斷法》等相關法律法規。本集團絕不接受任何形式之賄賂、欺詐及洗黑錢。

我們已建立部門領導問責系統。部門主管負責監察下屬之商業操守，尤其是經常與外界人士及客戶溝通接觸者。

我們對員工抱持很高道德期望，並已在我們的防止賄賂、勒索、欺詐及洗黑錢政策中闡明。僱員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。我們亦嚴禁以任何不道德及不專業之手法取得商機。違反此政策將招致紀律行動，包括正式警告及終止僱用。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

In contrast, we recognize and reward those who are honest, faithful to their duties and remain steadfast in defending their integrity and the Group's reputation. We have set up a whistle-blowing mechanism for our employees to report any suspicion of ethical misconduct. This system covers misfeasance, accepting unauthorized rebates, misappropriating company assets, abuse of authority, leaking the Group's commercial secrets and intellectual properties, and any other violation of relevant laws and regulations. Complaints can be filed through emails, hotline or in-person. If any business misconduct is identified and confirmed, the Group will investigate and take action promptly. The Group maintains confidentiality of the reports, and protects the reporting employees from any harassment, revenge and other discrimination.

In December 2021, we organized an anti-corruption training for 22 employees in our Beijing repair workshop in the PRC. We reiterated our anti-corruption policies and regulations, and how to observe these rules in the everyday operations in various stages of our business activities.

During the Reporting Period, the Group was not in breach of relevant laws and there was no legal case regarding corrupt practices brought against the Group and its employees.

相反，我們肯定並獎勵誠實、盡忠職守且竭力維護誠信及本集團聲譽之僱員。我們已設立舉報制度，讓僱員舉報任何懷疑道德不當行為。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之行為。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，本集團將立即調查及採取行動。本集團會將報告保密，以保護舉報僱員免受騷擾、報復及其他歧視。

於二零二一年十二月，我們為中國北京維修工場22名僱員安排反貪污培訓。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。

於報告期內，本集團並無違反相關法律，亦無對本集團或其僱員提出之貪污訴訟案件。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### CARE FOR OUR EMPLOYEES

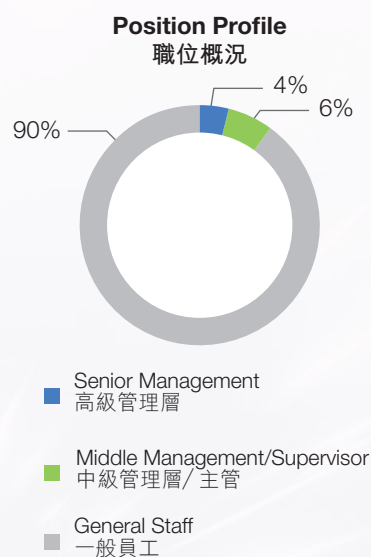
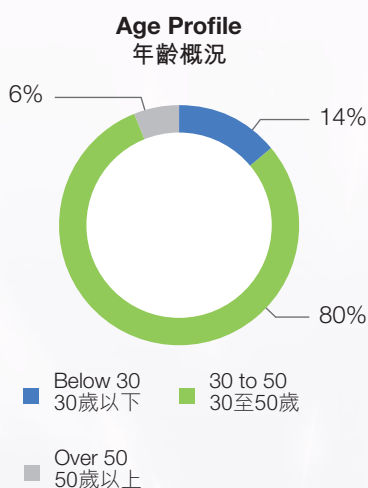
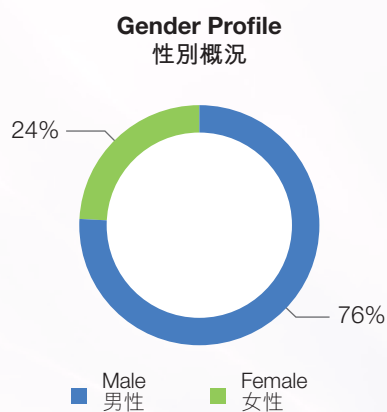
The Group believes that it is critical to create a pleasant work environment for the employees with the spirits of our Group: “Integrity, Trustworthy, Innovative and Excellent”. We treasure our employees most as their contribution is the key to business development and success. Therefore, the Group advocates for providing a fair and non-discriminative environment for the employees to explore their potential and growth with the Group.

During the Reporting Period, the Group employed 161 employees, all of which were full-time employees based in China. The overall turnover rate of employees is 18%.

### 關愛僱員

本集團相信為僱員建立舒適工作環境乃發揮本集團「誠實、守信、創新、卓越」精神之關鍵。僱員之貢獻乃業務發展及成功之關鍵，因此我們對他們珍而重之。因此，本集團提倡為僱員提供公平非歧視之環境，讓彼等發掘潛能，與本集團一同成長。

於報告期內，本集團僱用161名僱員，全屬位於中國之全職僱員。整體僱員流失率為18%。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

<b>Total Workforce</b>		<b>2022</b>
人員總數		二零二二年
<b>Number of Employees (as at 31 March 2022)</b>		161
僱員人數 (截至二零二二年三月三十一日)		
Gender	Male	105
性別	男性	
	Female	56
	女性	
Employment type	Senior Management	9
受僱類別	高級管理層	
	Middle Management/Supervisor	23
	中級管理層/主管	
	General Staff	129
	一般員工	
Age	18 – 30	24
年齡	18至30歲	
	30 – 50	125
	30至50歲	
	> 50	12
	50歲以上	
<b>Employee Turnover</b>		29 (18.0%)
僱員流失率		
Gender	Male	22 (21.0%)
性別	男性	
	Female	7 (12.5%)
	女性	
Age	18 – 29	10 (41.7%)
年齡	18至29歲	
	30 – 50	17 (13.6%)
	30至50歲	
	> 50	2 (16.7%)
	50歲以上	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Employment Practices

The Group respects every employee. We are committed to adhering to the principles of openness, justice and fairness in our human resources (“HR”) management, and advocating meritocracy. We expect our employees to fulfil their obligations with honesty and the highest standard of professionalism, and contribute their talents to the development of the Group.

### Compensation

The Group strives to offer competitive recruitment packages to its employees. From time to time, we will set and review our salary level based on the operations conditions of the Group and the market rate. Within the designated range for each position, salary will be determined by attitude, professional skills and achievements. Our salary level complies with China’s Labor Law, the Labor Contract Law, and the Regulation of Beijing Municipality on Payment of Wages in the PRC.

### Work and rest period

Our standard work hours are limited to 8 hours a day and 40 hours a week. We encourage our staff 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, and 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.

### 僱傭慣例

本集團尊重每名僱員。我們致力在人力資源管理恪守公開、公正及公平原則，倡議用人唯才。我們期望旗下僱員誠實地以最高專業標準履行其義務，為本集團之發展盡展所長。

### 補償

本集團矢志為其僱員提供具競爭力之招聘待遇。我們會不時基於本集團之營運狀況及市場費率，制訂及檢討我們之薪金水平。每個職位均設有指定範圍，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《中國勞動法》、《中國勞動合同法》及《中國北京市工資支付規定》。

### 工作及休息時段

我們之標準工時以每天8小時及每週40小時為限。我們鼓勵員工在一般辦公時段內完成工作，而非超時工作。經理或主管不得要求僱員不必要加班，亦不得妄顧僱員情況要求加班。一經批准，接受必要加班之僱員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，本集團僱員亦享有事假、婚假、恩恤假、侍產假及產假以及超時工作補假。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### **Promotion**

A clear hierarchy is established to provide a transparent career pathway of potential advancement in job position and salary in the Group. Opportunity for career advancement are offered to any employee who demonstrated excellent performance. In making promotion decisions, we consider the following criteria:

- work performance;
- development potential;
- team spirit; and
- personal character.

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

### **Dismissal**

We try our best to help our staff to fulfil their roles and responsibilities. If an employee is unable to perform according to our expectations, we will provide additional training, or transfer the employee to another position. However, if no improvement is observed after all reasonable assistance and accommodation are made, we will initiate the dismissal procedure according to the relevant labor law of the PRC.

### **晉升**

本集團確立明確之層級，向僱員清楚展示潛在職位及薪金調升之事業路向。表現卓越之僱員可獲事業擢升機會。我們在作出晉升決定前會考慮以下條件：

- 工作表現；
- 發展潛力；
- 團隊精神；及
- 個人特質。

如有空缺，我們將為潛在僱員開展內部招聘程序，以供申請及填補相關職位。我們亦邀請部門推薦及評核。

### **解僱**

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

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Labor Standard

The Group fully respects human and labor rights, and strictly abides by the law and regulations such as the Labor Law of the PRC and Provisions on the Prohibition of Using Child Labor of the PRC. During the Reporting Period, the Group was not aware of any harassment and discrimination, or any non-compliance of relevant laws and regulations relating to preventing child and forced labor.

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

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

### Equal and Inclusive Workplace

The Group values fairness and equal opportunity in the working environment. We ensure that every one is treated fairly and that choices for recruitment and promotion are made solely on the basis of their experience, qualifications, potentials, and skills in employment. Furthermore, the Group advocates a caring and courteous culture in the workplaces, and does not tolerate discrimination based on age, gender, ethnicity, or any other form of harassment. Our employees are encouraged to compete in a constructive way in order to foster professional and personal growth.

During the Reporting Period, the Group has no non-compliance with rules and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

### 勞工準則

本集團十分尊重人權及勞工權利，並嚴格遵守《中國勞動法》及《中國禁止使用童工規定》等法律法規。於報告期內，本集團並不知悉任何騷擾及歧視，亦不知悉任何違反有關禁止童工及強制勞工之相關法律法規。

在招聘流程中，人力資源部將檢查所有應徵者之身份證明文件，以確保彼等至少達到十六歲，惟我們在一般情況下傾向應徵者至少達到十八歲。

此外，我們的招聘政策訂明，任何僱傭必須建基於相互共識，而僱傭合約不得在強逼下訂立。倘我們發現僱員提供不確資料，或合約並非自願訂立，則會即時終止相關僱用。

### 平等共融之工作場所

本集團重視工作環境的公平及平等機會。我們確保一視同仁，招聘及晉升純粹基於經驗、資格、潛能及受僱技能作出選擇。再者，本集團在工作場所提倡關愛有禮，不會容忍年齡、性別、種族歧視或任何其他形式騷擾。我們鼓勵僱員良性競爭，促進專業及個人成長。

於報告期內，本集團並無違反有關補償及解僱、招聘及晉升、工時、休息時段、平等機會、多元性、反歧視以及其他福利及福祉之規則及法規。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Training and Talent Development

The success of our business is closely related to the development of our employees. The Group encourages employee training to continuously improve the professional skills and strengthen their efficiency and abilities. As we have a high standard in service quality, we invest time and resources in establishing an annual training programme with various trainings provided for our employees, including orientation training, departmental training and external training and supports with learning subsidies to meet the market demand for professionals.

### 培訓及人才發展

我們之商業成功與僱員發展息息相關。本集團鼓勵僱員培訓，以不斷提升專業技能，加強彼等之效率及能力。鑑於我們有高標準之服務質素，故我們投放時間及資源制定年度培訓計劃，為僱員提供不同培訓，包括入職培訓、部門培訓及提供進修津貼之外部培訓，以滿足市場對專業人士之需求。

#### Orientation training

##### 入職培訓

New employees on probation will receive orientation training. Assisted by the HR department, each functional department will organize relevant foundational knowledge training.

在試用期內之新入職僱員將接受入職培訓。在人力資源部門協助下，每個職能部門將組織相關基本知識培訓。

The orientation training covers an overview of the history, current operations and growth targets of the Group.

入職培訓涵蓋本集團歷史概覽、現時運作及增長目標。

Through this training, we also communicate the expectations regarding the role and responsibilities of each employee included the rules and conduct codes of the Group.

透過培訓，我們亦會傳達載於本集團規則及行為守則內對每名僱員之角色及責任的期望。

#### On-job training

##### 在職培訓

Each department will regularly prepare and review training materials and organize appropriate training programs, which include the followings:

各個部門將定期編製及審閱培訓材料，以及組織適當培訓課程，包括以下各項：

- technical skills for repairs and maintenance  
維修及保養之技術技巧
- operational skills and case study  
操作技巧及個案研究
- workplace safety  
工作場所安全
- anti-corruption  
反貪污

Furthermore, because of the relationship between the Group and the officially licensed partners of several renowned automobile brands, employees have plenty of opportunity to take part in training sessions provided by our suppliers.

此外，基於本集團與多個知名汽車品牌之官方特許夥伴的關係，僱員有許多機會參與供應商所提供之培訓。

## 環境、社會及管治報告

# Environmental, Social and Governance Report

Our vehicle maintenance services examine not only the usability of the vehicles, but, most importantly, their safety. Poorly maintained vehicles pose significant safety hazard to the drivers, passengers, other road users and the public. Therefore, we require our technicians to have a thorough understanding of different systems and parts of the vehicles. We do so by arranging various examinations at different level of difficulties to test our technical staff on their professional knowledge.

我們之汽車保養服務不單審視汽車可用性，最重要是測試汽車安全。汽車保養不週嚴重危害駕駛者、乘客、其他道路使用者及公眾安全。因此，我們要求技術員透徹了解不同汽車系統及部件，安排不同難度之考試，測試技術人員之專業知識。



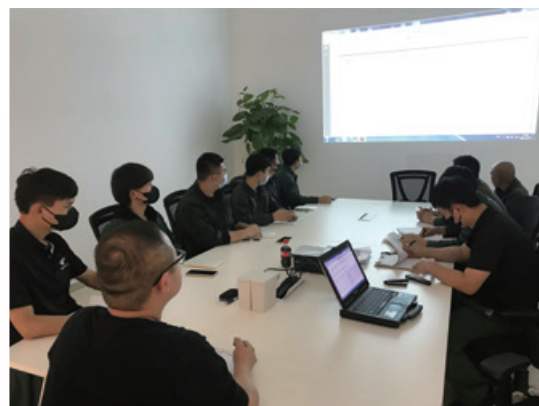
During the Reporting Period, we specialized technical training to our technicians to enhance their work efficiency and professional maintenance skills for new vehicle models and parts. Details of non-technical training, such as anti-corruption trainings and occupational safety and set out on pages 96 and 108 of the Report. Overall, over 65% of employees received a total of 5,250 hours training, with an average training hour of 32.61 for each employee.

於報告期內，我們為技術員特設技術培訓，以提高彼等之工作效率及新汽車型號及部件之專業維護技能。反貪污培訓及職業安全等非技術培訓之詳情，載於報告第96及108頁。整體而言，超過65%僱員接受合共5,250個小時培訓，每名僱員之平均培訓時數為32.61。



# 環境、社會及管治報告

## Environmental, Social and Governance Report



		<b>Employees trained</b>	<b>Average training hours</b>
		受訓僱員人數	平均培訓時數
<b>Total</b>		105 (65.2%)	32.61
總計			
By Gender	Male	83 (79.1%)	39.52
按性別	男性		
	Female	22 (39.3%)	19.64
	女性		
By Position	Senior Management	3 (33.3%)	16.67
按職位	高級管理層		
	Middle Management/Supervisor	17 (73.9%)	36.96
	中級管理層／主管		
	General Staff	85 (65.9%)	32.95
	一般員工		

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### OCCUPATIONAL HEALTH AND SAFETY

To create a long-term sustainable business, the health and safety of our employees are vital to the Group. As the work procedures involving close contact with various chemicals and gaseous substances, or operations of heavy machinery, it is important that we have a sound management mechanism for occupational safety and health (“**OSH**”) in place.

Our OSH management system are developed based on the relevant laws and regulations including the Work Safety Law of PRC, the Law of the PRC on Prevention and Control of Occupational Diseases, Emergency Response Law of the PRC and the Law on Safety of Special Equipment of the PRC. Under this system, the general managers of the Group’s subsidiaries are in charge of implementing various OSH policies and procedures, which are set out on pages 106 to 109 of the Report.

During the Reporting Period, no work-related injury and loss of work day were recorded. There had been no work-related fatalities for the past 3 years. Looking forward, the Group will continue to adhere to our commitment of providing a safe and healthy environment to our employees.

### 職業健康與安全

為使業務可長遠持續發展，本集團重視僱員健康與安全。因應密切接觸不同化學物及氣態物質之工作流程，以及操作重型機械，我們已嚴正制訂有效之職業健康與安全（「**職安健**」）管理機制。

我們之職安健管理制度建基於《中國安全生產法》、《中國職業病防治法》、《中國突發事件應對法》及《中國特種設備安全法》等相關法律法規。在此制度下，本集團附屬公司之總經理負責實施各項職安健政策及程序，將載於報告第106至109頁。

於報告期內，概無錄得任何工傷及因工傷損失之工作天數，於過去三年亦無任何因工亡故。展望將來，本集團將繼續恪守我們為僱員提供安全及健康環境的承諾。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Safety Risk Identification and Prevention

### 識別及預防安全風險

The Group continues to carry out safety precautionary measures for possible risks including high-risk operational activities, fire, chemicals spillage, electricity shock and mechanical failure to minimize the adverse effect when accidents happened. The possible major risks and their relative measures are listed below:

本集團一直就潛在風險實施安全防範措施，包括高風險之業務活動、火警、洩漏化學品、觸電及機器失靈，盡量減低意外發生時之不利影響。潛在主要風險及其相應措施載列如下：

#### Fire 火警

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• Regularly inspect firefighting equipment</li><li>• Establish emergency plans and escaping routes</li><li>• Conduct fire drill training regularly</li><li>• Strict regulations in handling flammable operational equipment and substances</li></ul> | <ul style="list-style-type: none"><li>• 定期檢測防火設備</li><li>• 制訂緊急計劃及逃生路線</li><li>• 定期進行消防演習訓練</li><li>• 嚴格規管易燃操作設備及物質處理</li></ul> |
|--|---|

#### Chemical Spillage 洩漏化學品

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• Regular training on safety drill</li><li>• Strictly comply with the safety guide on harmful chemical spillage</li><li>• Regular inspection in the handling of production, transportation and disposal of chemical substances</li><li>• All employees must be qualified and trained before handling the chemicals</li></ul> | <ul style="list-style-type: none"><li>• 定期安全演習訓練</li><li>• 嚴格遵守有害化學品洩漏安全指引</li><li>• 對處理生產、運輸及處置化學物質進行定期檢查</li><li>• 所有僱員於處理化學品前必須具備相關資格及接受培訓</li></ul> |
|--|---|

#### Operational Risk 操作風險

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• Provision of high quality personal protective equipment for employees</li><li>• Employees must be trained before handling operational machineries</li><li>• Attach safety instructions and procedures in conspicuous zones</li></ul> | <ul style="list-style-type: none"><li>• 為僱員提供優質個人保護裝備</li><li>• 僱員於處理操作機械前必須接受培訓</li><li>• 於當眼處放置安全指示及程序</li></ul> |
|--|--|

# 環境、社會及管治報告

## Environmental, Social and Governance Report

In accordance with Law of the PRC on the Prevention and Treatment of Occupational Diseases and Provisions on the Supervision and Administration of Occupational Health at Work Sites of the PRC, the Group provides regular annual health checks for employees. We have renewed the annual service contracts with local medical centers to conduct occupational health medical tests for our employees. Employees will take the tests once at the beginning and the end of employment, and regularly during employment.

### Production Safety

The Group implements production safety accountability system in the workshops. To encourage the management of the workshops to constantly improve their OSH performance, we have established a clear OSH performance review and the accompanying reward and punishment mechanism.

### OSH management policies and guidelines

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

- seasonal fire safety precautions (summer and winter)
- handling hazardous chemical and waste
- property storage and handling of electric tools
- inventory storage safety regulations
- spraying booth usage and maintenance
- instructions for using personal protective equipment

Sufficient preventive measures are provided to our employees and they are required to wear protective gear properly to prevent occupational diseases. Moreover, occupational safety procedures and warning signs are attached in high risk locations according to risk assessment results.

根據《中國職業病防治法》及《中國工作場所職業衛生監督管理規定》，本集團為僱員提供定期年度健康檢查。我們已與地方醫療中心續訂年度服務合約，為旗下僱員進行職業健康醫療檢測。僱員將會在開始及結束受僱時進行一次檢測，以及於受僱期間定期檢測。

### 生產安全

本集團在工場推行生產安全責任制。為鼓勵工場管理層持續提升其職安健績效，我們已制訂清晰之職安健績效檢討以及相關賞罰機制。

### 職安健管理政策及指引

本集團已制訂一套工作指引，確立所有層級僱員在操作期間管理及推行職安健最佳常規之準則，當中包括但不限於以下範疇：

- 季度火警安全預習（夏季及冬季）
- 處理有害化學品及廢棄物
- 物料儲存及處理電力工具
- 存貨儲存安全規例
- 噴漆房使用及維護
- 個人保護設備使用指示

我們為僱員制訂足夠預防措施，彼等需要妥為佩戴保護裝備以預防職業病。此外，職業安全程序及警告標誌會按照風險評估結果放置於高風險地點。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 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 assuming their post. They are also required to complete annual training of at least 12 hours.

Training needs assessments and training plans are prepared annually for employees to get familiar with our production safety policies and operation guides. In 2022, we delivered trainings on legal compliance, safety operations skills and techniques in different production processes, fire safety, company rules and regulations, specialized operations safety and usage of personal protective equipment. It is delivered in various format, including lectures, on-site demonstrations, and educational documentaries.

We also conducted the bi-annual emergency drills on fire and chemical spillage incidents in June and December 2021.

### 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」。

各個生產單位之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個小時之初期安全培訓。彼等亦須完成至少12個小時之年度培訓。

我們每年擬備培訓需求評估和培訓計劃，使僱員熟習我們之生產安全政策及操作指引。於二零二二年，我們已提供關於法律合規、不同生產流程之安全操作技巧及技術、火警安全、公司規則及規例、專門操作安全及個人保護設備運用之培訓，形式多樣，包括講座、實地示範及教學片段。

此外，我們已於二零二一年六月及十二月每半年進行火警及化學品洩漏事故緊急演習。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Work-life Balance

### 作息平衡



The Group advocates work-life balance and cares about its workers' mental health. Building close relationships among employees are critical to fostering a harmonious atmosphere and a sense of belonging to the Group. During the Reporting Period, we held a recreational hotpot gathering for our staff in Beijing, the PRC.

本集團提倡作息平衡，關心工人精神健康。僱員之間建立密切關係，對孕育和諧氣氛及對本集團之歸屬感至關重要。於報告期內，我們在中國北京為員工舉辦了火鍋聯歡會。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### COMMUNITY PARTICIPATION

We acknowledge the social benefits in investing in the community in which we operate. We seek opportunities to promote love and care culture in our society by echoing with our corporate culture. During the Reporting Period, we focus on cleaning the environment. We gathered our staff in Beijing to clean up the vicinity of our workshop.

### 社區參與

我們肯定投資於營運所在社區之社會裨益。我們物色機會在社會宣揚關愛文化，與我們之企業文化相呼應。我們於報告期內聚焦於清潔環境，召集北京員工清潔工場周邊環境。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### BUILDING A SUSTAINABLE ENVIRONMENT

Climate change is accelerating at an alarming rate, causing us to be more concerned than ever about environmental stewardship. The Group thinks that it is vital to take responsibility and mitigate the potential negative impact of our actions on the environment for the business, the community and the future generations.

In order to systematically control the environmental impacts throughout our operation, we have established an ISO 14001:2015 certified Environmental Management System (“EMS”). The EMS helps to identify, manage and mitigate the environmental risks associated with our operational processes as well as to provide a framework for setting out specific and measurable environmental objectives for improving our environmental performance, so that the resources required can be allocated accordingly.

As a vendor of the several world-renowned automobile brands, our subsidiaries are required to operate in accordance with the environmental standards adopted by the manufacturers. Under our EMS, the management of each subsidiary is responsible to implement and monitor the operations to ensure compliance with suppliers’ standards and national standards. These include the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Water Law of the PRC and the Law on Prevention of Environmental Pollution Caused by Solid Waste of the PRC etc.

During the Reporting Period, the Group has no significant non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, generation of waste and use of resources.

### 締造可持續發展環境

氣候變化以驚人速度發展，使我們前所未有地關注環境管理。本集團自覺責無旁貸，為商界、社區及後代盡力減低我們的業務活動對環境可能造成之不利影響。

為在整個業務運作中有系統地管理對環境之影響，我們已建立獲ISO 14001:2015認證之環境管理體系，協助識別、管理及降低與我們業務流程相關之環境風險，並為制訂特定及可計量環境目標提供框架，以改善我們之環境績效，分配所需資源。

作為多個世界知名汽車品牌之供應商，我們之附屬公司需要按照製造商採納之環境準則運作。根據環境管理體系，各附屬公司之管理層有責任落實及監察業務運作，以確保符合供應商準則及國家準則，當中包括《中國環境保護法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國水法》及《中國固體廢物污染環境防治法》。

於報告期內，本集團並無任何嚴重違反有關廢氣及溫室氣體排放、向水及土地之排污、廢棄物產生及資源使用的相關法律法規之情況。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Raising Environmental Awareness

We regularly provide our employees with training sessions on environmental topics to raise their environmental awareness. During the Reporting Period, we arranged a training session on EMS basics to 23 employees at the service center in Beijing, the PRC. The training focused on EMS establishment and its elements including environmental objectives and environmental impact factors that may occur at workplace and mitigation measures.

### 增強環境意識

我們定期為僱員提供關於環境專題之培訓環節以增強彼等之環境意識。於報告期內，我們已於中國北京服務中心為23名僱員安排環境管理體系基本知識培訓，培訓重點為環境管理體系之建立及其元素，包括環境目標以及可能在工作場所出現之環境影響因素以及緩解措施。



We also held environmental activities. We focused on educating the public about the importance of protecting our environment. We participated in the 2021 World Environment Day in June 2021, and set up information boards outside our factory to introduce various ways in which we can help protecting the environment in our daily life.

此外，我們亦舉辦環境活動，重點教育大眾保護環境之重要性。我們於二零二一年六月參加2021年世界環境日，在廠房外設置資訊欄介紹在日常生活推動環境保護之各種方法。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Waste Management

The Group recognises the potential environmental impacts induced by irresponsible and improper waste disposal. All of the waste is segregated into hazardous and general waste and go through separate disposal procedures accordingly.

#### *Hazardous waste*

We proactively promote cleaner production to minimise the generation of hazardous waste, though some hazardous waste such as waste oil, lead acid batteries and waste filters are inevitably generated because of our business nature. To mitigate the environmental impacts, we have set up a Hazardous Waste Management System to regulate the disposal and management of hazardous waste, and other measures to reduce hazardous waste at source. The details of waste volume, storage, transfer and treatment are monitored by the management of each subsidiary.

Under the waste management system, generated waste will be recorded, categorised, sealed and stored in a designated area for hazardous waste. Warning signs and labels are displayed in hazardous waste storage areas. Chemical and flammable waste streams are kept away from each other.

We encourage our employees to reduce the generation of hazardous waste through minimising the use of battery, marker pen and fluorescent light tube whenever possible. Instead of discarding disposable gloves that are contaminated by waste oil directly, the gloves are collected for cleaning and reuse. Illegal dumping of hazardous waste is strictly forbidden. We renew service contracts with licensed waste collectors, who handle these wastes properly. 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.

### 廢棄物管理

本集團深信不負責任及不當地處置廢棄物對環境有潛在影響。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。

#### 有害廢棄物

我們積極推廣更潔淨生產，盡量減少產生有害廢棄物。然而，基於業務性質，我們難免產生廢油、鉛酸電池及廢濾芯等有害廢棄物。為減輕對環境之影響，我們已建立有害廢棄物管理制度，規管有害廢棄物之處置及管理，以及制訂其他從源頭減少有害廢棄物之措施。廢物數量、儲存、轉移及處理之詳情均由各附屬公司之管理層監察。

根據廢棄物管理制度，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。有害廢棄物儲存區內會展示警告符號及標籤。化學品及易燃廢物來源會分開擺放。

我們鼓勵僱員盡量減少使用電池、箱頭筆及光管，以減少產生有害廢棄物。除棄置受到廢油直接污染之即棄手套外，手套會予以收集進行清洗及重用。我們嚴禁非法傾倒有害廢棄物。我們與持牌廢棄物收集商續訂服務合約，妥善處理該等廢棄物。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。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

To ensure our employees are familiar with our hazardous waste management policy, we have conducted training on hazardous waste management training, which covered our hazardous waste management system, requirement, handling procedures, as well as emergency plan concerning hazardous waste leakage or contamination incidents.

### General waste

Our solid waste management policy regulates the handling and disposal of general waste and ensures the compliance with the applicable environmental laws and regulations. The general waste must be segregated into recyclables and non-recyclables and put into designated bins for our employees to conveniently sort their domestic waste. Recyclables such as paper, plastic, glass bottles and metal cans are handled by recycling service providers, while non-recyclable waste are collected by qualified contractors.

### Solid Waste Generation

Type 類型	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Hazardous Waste 有害廢棄物	tonne 噸	26.66	23.21 <sup>1</sup>	87.16
Intensity <sup>2</sup> 密度 <sup>2</sup>	tonne per million RMB sales 每人民幣百萬元銷售額噸	0.008	0.01	0.04
Non-hazardous Waste <sup>3</sup> 無害廢棄物 <sup>3</sup>	tonne 噸	0.10	0.24	0.88
Intensity 密度	tonne per million RMB sales 每人民幣百萬元銷售額噸	0.00003	0.00008 <sup>1</sup>	0.0004

<sup>1</sup> The figures for 2021 are restated due to calculation adjustment.  
二零二一年數字因計算方法調整而重列。

<sup>2</sup> To improve data presentation, the intensity unit is changed to per million RMB sales. Data for previous years are restated.  
為改善數據呈列方式，密度單位已更改為每人民幣百萬元銷售額。往年數據已經重列。

<sup>3</sup> Non-hazardous waste includes discarded waste paper and domestic waste.  
無害廢棄物包括棄置之廢紙及生活廢棄物。

為確保我們之僱員熟悉有害廢棄物管理政策，我們已進行關於有害廢棄物管理培訓，涵蓋有害廢棄物管理制度、規定、處理程序以及關於有害廢棄物洩漏或污染事故之應急計劃。

### 一般廢棄物

我們之固體廢棄物管理政策規管一般廢棄物之處理及處置方法，確保符合適用環境法律及法規。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，方便僱員將生活廢棄物分類。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。

### 固體廢棄物產生

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Improving Water Efficiency

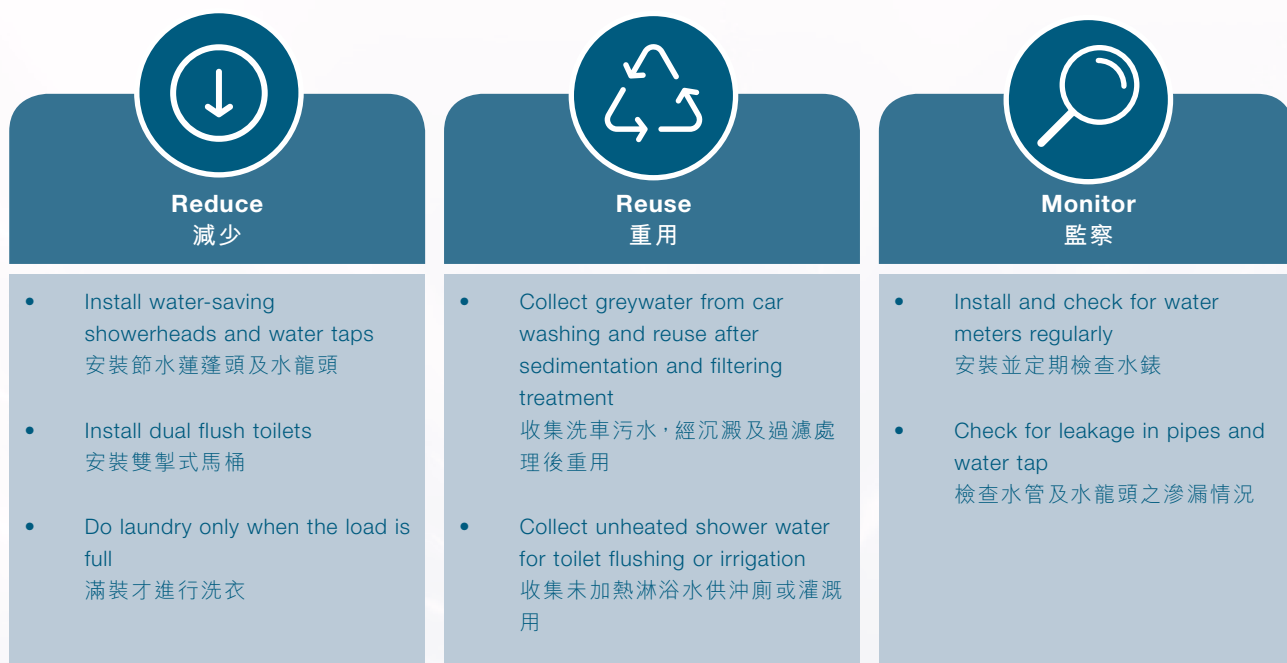
We believe that the most effective way to conserve water is by reducing water consumption at source. With reference to China's Water Law and other regulations, we have established water efficiency management procedures for our subsidiaries. The administrative departments are responsible for monitoring the water consumption of the Group, and develop working plans and targets on enhancing our water efficiency in our operations.

Our water consumption consists mostly of domestic use and car-washing in the workshops. We encourage our employees to adopt the following measures to save water.

### 改善用水效益

我們相信保護水資源之最佳方法為從源頭減少用水。參照《中國水法》及其他法規，我們已為旗下附屬公司制訂用水效益管理程序。行政部門負責監察本集團耗水，並制訂工作規劃及目標，提升我們之業務用水效益。

我們之耗水大部分為生活用水及工場洗車用水。我們鼓勵僱員採取以下節水措施。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

We also make great effort in ensuring that our sewage discharge does not pose significant environmental impacts to the environment. We only use environmentally-friendly detergent, and treat sewage in the septic tank before discharging. To conserve water resources and reduce sewage discharge, we recycle and reuse the effluent from the car washing process in the service centre and encourage our employees to avoid wasting running water when not needed. We carry out testing against the water quality of our sewage regularly to ensure compliance with the discharge requirements.

During the Reporting Period, our water consumption increased with the gradual increase in business activities. The water consumption is summarised as follow:

Water Consumption 耗水量	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total 總計	m <sup>3</sup> 平方米	5,867	3,944	2,533
Intensity 密度	m <sup>3</sup> per million RMB sales 每人民幣百萬元銷售額平方米	1.74	1.27	1.09
Effluent 污水	m <sup>3</sup> 平方米	5,501	–	–
Intensity 密度	m <sup>3</sup> per million RMB sales 每人民幣百萬元銷售額平方米	1.63	–	–

我們亦盡力確保所排放之污水不會對周遭環境做成嚴重環境影響。我們只使用環保清潔劑，並於排放前通過化糞池處理污水。為珍惜水資源並減少污水排放，我們回收再用服務中心洗車過程之污水，並鼓勵僱員避免不必要長期開水。我們定期測試污水水質，確保符合排放標準。

於報告期內，我們耗水量隨業務活動增加而上升，現概述如下：

### Responsible Use of Resources

Apart from being a cost control measure, promoting responsible consumption of resources reduces our overall carbon footprint and enhances the sustainability of our business. By encouraging behavioural changes and proactive actions, the Group believes we can make significantly positive changes over time. Therefore, we encourage our employees to use the office supplies wisely and responsibly in order to cultivate a sustainable working habit.

### 負責任地使用資源

提倡負責任地消耗資源不只是成本控制措施，亦可減少我們整體之碳足印及提升業務之可持續性。透過鼓勵改變行為及採取積極行動，本集團相信我們可以一步步作出重大正向改變。因此，我們鼓勵僱員明智而負責任地使用辦公室用品，從而培養出可持續的工作習慣。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Most of our material consumptions come from office use like paper, stationery or other office supplies. For paper use, we have established resource saving policy which instruct our employees to switch to electronic channels both for internal and external communications. When printing is necessary, they must check and adjust the document as carefully as possible to avoid misprinting. Scrap and used paper is collected for further use.

We also phased out disposable items such as cups and conventional pens. Similarly, glue is replaced with clips to reduce plastic waste from glue containers. Employees should bring their own cup and refill water at our office. To encourage employees to adopt a more sustainable working habit, the Group awards the employees who make constructive suggestions or improvement in saving resources. On the other hand, repeated failure in observing the policy will receive verbal warning and even be fined.

我們大部分重大辦公室消耗為紙張、文具或其他辦公室用品。用紙方面，我們已制訂節約資源政策，指示僱員改用電子渠道進行內外部通訊。如有必要列印文件，必須盡量仔細檢查及調整文件，避免錯誤列印。廢紙及已使用紙張會先收集再行使用。

我們亦逐步淘汰即棄用品，例如紙杯及舊式筆具。同樣地，以夾子取代膠水，減少膠水瓶造成之塑膠廢棄物。僱員應帶備自己的水杯，於辦公室裝水。為鼓勵僱員採用可持續性更高之習慣，本集團獎勵在節約資源方面提供具建設性之建議或有所改進之僱員。另一方面，一再違反政策會收到口頭警告甚至會被罰款。

Resources 資源	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Paper 紙張	tonne 噸	2.01	15.07	55.28
Intensity 密度	tonne per million RMB sales 每人民幣百萬元銷售額噸	0.001	0.005	0.02
Refrigerant 製冷劑	kg 公斤	20.00	–	40.00
Intensity 密度	kg per million RMB sales 每人民幣百萬元銷售額公斤	0.01	–	0.02
Packaging Material <sup>5</sup> 包裝材料 <sup>5</sup>	kg 公斤	24.00	–	–
Intensity 密度	kg per million RMB sales 每人民幣百萬元銷售額公斤	0.01	–	–

<sup>5</sup> Packaging material consists of cartoon boxes.  
包裝材料包括紙箱。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Emission Management

### 排放管理

#### Air Emissions

#### 廢氣排放

We continue to monitor our emissions carefully. In March 2022, we engaged an independent testing laboratory to conduct a series of environmental emission tests against national standards. We identified the air emissions from our operations consisting mainly of volatile organic compounds (“**VOCs**”), benzene, toluene, dimethylbenzene, non-methane hydrocarbon and carbon monoxide. These are produced through the process of paint spraying, grinding and polishing of the vehicles. We have been sparing no efforts in minimising such emissions by setting up green workplace guidelines and with the aid of the latest technology, including industrial-grade air purification device at our paint spraying compartment. The device is equipped with multi-layer filters. With the aid of the device, the VOCs and dust generated could be filtered out and decomposed through the process of ultra-violet photocatalytic oxidation.

我們繼續密切監察排放情況。於二零二二年三月，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。我們已確定來自營運的廢氣排放主要為揮發性有機化合物、苯、甲苯、二甲苯、非甲烷碳氫化合物及一氧化碳。全部來自汽車噴塗、打磨及拋光工序。我們在減排方面不遺餘力，制訂綠色工作環境指引，並運用最新科技，包括在噴塗室安裝工業用空氣淨化設備，該設備配備多層濾網，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。

During the Reporting Period, the Group has improved our data collection system to retrieve the emission figures for Nitrogen oxides (“**NOx**”), Sulphur oxides (“**SOx**”) and Particulate matter (“**PM**”) generated by vehicle fuel combustion as follows:

於報告期內，本集團已改進其數據收集系統，以取得因汽車燃燒燃油所產生的氮氧化物（「**NOx**」）、硫氧化物（「**SOx**」）及懸浮粒子（「**PM**」）的排放數字如下：

Air Emissions <sup>6</sup> 廢氣排放 <sup>6</sup>	Unit 單位	2022 二零二二年
NOx	kg 公斤	15.57
SOx	kg 公斤	0.28
PM	kg 公斤	1.08

<sup>6</sup> The emissions were generated by the use of petrol for company vehicles.  
排放量因公司車輛燃燒汽油時產生。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

To promote responsible use of company vehicles thereby controlling the emission, the Group implements vehicle management policy with working guideline to regulate the use of company vehicles by our employees. First and foremost, we encourage public or greener transportation options as far as practicable. The administrative departments keep records of vehicle use and fuelling. Those who travel to the same destination will be asked to travel together and the route is optimised to reduce mileage. Abuse of vehicles for private use or unauthorised trips are strictly forbidden and will be punished with a fine. Fuelling records will be checked to detect any irregularities in consumption.

### Greenhouse Gas (“GHG”) Emissions

Electricity accounts for the majority of our energy consumption and GHG emission. To reduce electricity consumption, our policy requires employees to turn off idling machines and electrical appliances, and maximise the use of sunlight during day time. Each work station is equipped with an individual LED desk lamp for employees when there are few people in the office. The standard air conditioner’s temperature should be kept at 25°C or above. When the air-conditioners are on, all windows and doors must be closed.

為推廣負責任地使用公司車輛，從而控制排放量，本集團已制定車輛管理政策，備有工作指引，對旗下僱員使用公司車輛進行規管。首先，我們鼓勵僱員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。管理部門記錄車輛使用情況及耗油量。前往同一目的地之僱員必須同行，並行駛最佳路線以縮減里數。濫用車輛作私人用途或未經授權行程在嚴禁之列，會被罰款。耗油紀錄將用以查察任何不尋常耗用情況。

### 溫室氣體排放

電力佔我們能源耗量及溫室氣體排放量的主要部分。為節省用電，我們規定僱員關掉閒置機器電器，並於日間盡量使用日光。每個工作台配備獨立LED檯燈，以供僱員於辦公室人數不多時使用。標準空調溫度應設定於攝氏25度或以上。空調運作時，所有門窗必須關上。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

During the Reporting Period, we generated 1,062.60 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”), over 92% of which was from the use of purchased electricity.

於報告期內，我們產生1,062.60噸二氧化碳當量，當中超過92%來自使用購入的電力。

	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>GHG Emissions</b>				
<b>溫室氣體排放量</b>				
Scope 1 <sup>7</sup> 範圍1 <sup>7</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	68.29	49.24	116.56
Scope 2 <sup>8</sup> 範圍2 <sup>8</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	981.81	1,065.23	943.56
Scope 3 <sup>9</sup> 範圍3 <sup>9</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	12.49	-	-
Total 總計	tCO <sub>2</sub> e 噸二氧化碳當量	1,062.60	1,114.47	1,060.11
Intensity 密度	tCO <sub>2</sub> e per million RMB sales 每人民幣百萬元銷售額 噸二氧化碳當量	0.32	0.36	0.46

<sup>7</sup> Scope 1 emission covers the emission from the mobile sources combustion and refrigerant consumption. The calculation of mobile fuel combustion is referred to the published emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute’s GHG Protocol Tool for Mobile Combustion. Calculation of refrigerant is referred to the emission factors from 2014 IPCC Fifth Assessment Report (AR5).

範圍1排放量涵蓋流動燃燒源之排放量及製冷劑耗量。流動燃料燃燒量乃參照《2006年IPCC國家溫室氣體清單指南》及世界資源研究所溫室氣體盤查議定書流動源燃燒核算工具之指引工作紙中已發表之排放係數計算。製冷劑乃參照二零一四年IPCC第五次評估報告(AR5)之排放係數計算。

<sup>8</sup> Scope 2 emission is from the purchased electricity from the power company. The calculation is based on the emission factors from 2019 China Regional Grid Baseline Emission Factors, published by Climate Change Info-Net.

範圍2排放量來自從電力公司購買之電力。此乃按照氣候變化信息網發表之二零一九年中國區域電網基準線排放因子排放係數計算。

<sup>9</sup> We begin to disclosure data for Scope 3 emission data generated from business air travel and paper disposal in 2022. Emission data relating to paper disposal at landfill is calculated with reference to the emission factor published in Appendix 2: Reporting Guidance on Environmental KPIs of the How to prepare an ESG Report guidebook (March 2022) by HKEx; emissions from business air travel is calculated according to the 2021 UK Government GHG Conversion Factors for Company Reporting.

我們於二零二二年披露乘坐飛機出外公幹及棄置廢紙產生之範圍3排放數據。與於堆土區棄置紙張有關之排放數據乃參照聯交所《如何準備環境、社會及管治報告》(二零二二年三月版)《附錄二：環境關鍵績效指標匯報指引》頒佈之排放係數；按照二零二一年英國政府有關公司匯報之溫室氣體轉換係數計算之航空商旅排放計算。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Energy Use</b>				
<b>能源用量</b>				
Petrol for mobile combustion <sup>10</sup> 汽車燃燒之汽油 <sup>10</sup>	L 公升	17,708.00	20,618.00	27,031.00
	GJ 千兆焦耳	580.50	675.90	886.13
Intensity 密度	GJ per million RMB sales 每人民幣百萬元銷售額 千兆焦耳	0.17	0.22	0.38
Purchased electricity 購入之電力	MWh 兆瓦時	1,042.38	1,130.94	974.75
	GJ 千兆焦耳	3,752.55	4,071.39	3,509.09
Intensity 密度	GJ per million RMB sales 每人民幣百萬元銷售額 千兆焦耳	1.11	1.31	1.51
Total energy consumption 總能源耗量	GJ 千兆焦耳	4,333.06	4,747.29	4,395.22
Intensity 密度	GJ per million RMB sales 每人民幣百萬元銷售額 千兆焦耳	1.29	1.53	1.89

During the Reporting Period, the Group managed to reduce Scope 2 emission by around 7.8%, and nearly 22% in total emission. Looking forward, we will continue to review and set target for our operation to drive reduction through the electricity conservation in production, use of renewable energy and increasing employees' environmental awareness.

於報告期內，本集團成功減少範圍2的排放量約7.8%，並減少總排放量近22%。展望未來，我們將繼續審視及設定營運目標，致力透過節約生產用電、使用可再生能源及提升僱員環境意識推動減排。

<sup>10</sup> The conversion factors from volumetric units of petrol consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.  
將汽油耗量之容積單位轉換為能源單位之轉換係數乃參照全球環境信息研究中心《有關燃料數據轉換兆瓦時的技術說明》。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Prepare for the Changing Climate

We are fully aware of the potential impacts that climate change may have on our business. We are already witnessing increasing frequency of extreme weather events and natural hazards like severe flooding. Preparing for and responding to the climate physical risk have become a key agenda for the Group's operational management.

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

Furthermore, to in order to make positive impacts in the global mission of combating climate change, the Group has set a series of short-, medium- and long-term environmental targets as part of our forward action plan.

### 為氣候變化作好準備

我們深明氣候變化對我們業務的潛在影響。我們正親歷極端天氣及自然災害（如洪水泛濫）更頻繁地發生。為氣候物理風險早作準備及應對成為本集團營運管理之重要一環。

面對極端天氣之風險，我們已作好準備減輕對旗下營運之影響。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。作為預防措施，我們於預期大雨將至時在出入口放置沙包。

此外，為對全球對抗氣候轉變之使命作出貢獻，本集團已設下一系列短、中、長期環境目標，作為未來工作計劃一部分。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Environmental Aspects

環境層面

### Targets<sup>11,12</sup>

目標<sup>11, 12</sup>

#### GHG

溫室氣體

#### By 2025

二零二五年或之前

- Reduce absolute scope 1 and 2 GHG emissions by about 9%  
減少範圍1及2的絕對溫室氣體排放量約9%
- Reduce scope 1 and scope 2 GHG emission intensity by 20%  
降低範圍1及2的溫室氣體排放密度20%

#### By 2030

二零三零年或之前

- Reduce absolute scope 1 and 2 GHG emissions by 25%  
減少範圍1及2的絕對溫室氣體排放量25%
- Reduce scope 1 and scope 2 GHG emission intensity by 35%  
降低範圍1及2的溫室氣體排放密度35%

#### By 2050

二零五零年或之前

- Achieve carbon neutrality  
達至碳中和

<sup>11</sup> Baseline for reduction targets are set as 2019.  
減排目標基準線訂為二零一九年。

<sup>12</sup> Intensity target is set as per million RMB sales.  
密度目標訂為每人民幣百萬元銷售額。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Environmental Aspects

環境層面

### Targets<sup>11,12</sup>

目標<sup>11, 12</sup>

#### Waste

廢棄物

#### By 2023

二零二三年或之前

- Conduct waste audit and collect comprehensive waste data in analyzing reduction potential  
進行廢棄物核算及收集完整廢棄物數據，以分析減廢潛力
- Establish a waste management system and action plan to encourage paper-less operation  
建立廢棄物管理制度及制訂計劃鼓勵無紙化營運

#### By 2025

二零二五年或之前

- Reduce non-hazardous waste generation by 25%  
減少產生無害廢棄物25%

#### By 2030

二零三零年或之前

- Establish an internal recycle/reuse rate, and achieve no smaller than 80% by 2030  
訂立內部回收／重用率，並於二零三零年或之前達到不低於80%

<sup>11</sup> Baseline for reduction targets are set as 2019.  
減排目標基準線訂為二零一九年。

<sup>12</sup> Intensity target is set as per million RMB sales.  
密度目標訂為每人民幣百萬元銷售額。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Environmental Aspects

#### 環境層面

### Targets<sup>11,12</sup>

#### 目標<sup>11, 12</sup>

#### Energy

##### 能源

#### By 2030

##### 二零三零年或之前

- Source 50% renewable energy  
採購50%可再生能源

#### By 2040

##### 二零四零年或之前

- Source 100% renewable energy  
採購100%可再生能源

#### Water

##### 水

#### By 2025

##### 二零二五年或之前

- Reduce 8% of water consumption intensity for operations in both Beijing and Tianjin in the PRC  
降低中國北京及天津業務的耗水密度8%

#### By 2030

##### 二零三零年或之前

- Reduce 25% of the water consumption intensity for operations in both Beijing and Tianjin in the PRC  
降低中國北京及天津業務的耗水密度25%

<sup>11</sup> Baseline for reduction targets are set as 2019.  
減排目標基準線訂為二零一九年。

<sup>12</sup> Intensity target is set as per million RMB sales.  
密度目標訂為每人民幣百萬元銷售額。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEX ESG REPORTING GUIDE INDEX

### 聯交所ESG報告指引索引

#### HKEx ESG Reporting Guide General Disclosures & KPIs

#### Explanation/Reference Section

#### 聯交所ESG報告指引一般披露及KPIs

#### 解釋／參考章節

#### Aspect A: Environmental

#### 層面A：環境

#### A1 Emissions

#### A1 排放

Information on:

Building a Sustainable Environment  
– Emission Management

締造可持續發展環境－排放管理

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例

的資料。

Note:

Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.

Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

Hazardous wastes are those defined by national regulations.

註：

廢氣排放包括NO<sub>x</sub>、SO<sub>x</sub>及其他受國家法律及規例規管的污染物。

溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。

有害廢棄物指國家規例所界定者。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

KPI ID	Description	Explanation/Reference Section
<b>KPI A1.1</b> <b>KPI A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Building a Sustainable Environment – Emission Management 締造可持續發展環境－排放管理
<b>KPI A1.2</b> <b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Building a Sustainable Environment – Emission Management 締造可持續發展環境－排放管理
<b>KPI A1.3</b> <b>KPI A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Building a Sustainable Environment – Waste Management 締造可持續發展環境－廢棄物管理
<b>KPI A1.4</b> <b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Building a Sustainable Environment – Waste Management 締造可持續發展環境－廢棄物管理
<b>KPI A1.5</b> <b>KPI A1.5</b>	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Building a Sustainable Environment – Prepare for the Changing Climate 締造可持續發展環境－為氣候變化作好準備
<b>KPI A1.6</b> <b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets 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。	Building a Sustainable Environment – Prepare for the Changing Climate 締造可持續發展環境－為氣候變化作好準備



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

HKEx ESG Reporting Guide General Disclosures & KPIs	Explanation/Reference Section	
<b>A2 Use of Resources</b> <b>A2 資源使用</b>	Policies on 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。  Note:  Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：  資源可用於生產、儲存、運輸、樓宇、電子設備等。	Building a Sustainable Environment 締造可持續發展環境
<b>KPI A2.1</b> <b>KPI A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Building a Sustainable Environment – Emission Management 締造可持續發展環境－排放管理
<b>KPI A2.2</b> <b>KPI A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Building a Sustainable Environment – Improving Water Efficiency 締造可持續發展環境－改善用水效益
<b>KPI A2.3</b> <b>KPI A2.3</b>	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。	Building a Sustainable Environment – Prepare for the Changing Climate 締造可持續發展環境－為氣候變化作好準備
<b>KPI A2.4</b> <b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取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。	Building a Sustainable Environment – Prepare for the Changing Climate 締造可持續發展環境－為氣候變化作好準備
<b>KPI A2.5</b> <b>KPI A2.5</b>	Total packaging 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。	Building a Sustainable Environment - Responsible Use of Resources 締造可持續發展環境－負責任地使用資源

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

<b>A3 The Environment and Natural Resources</b>	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Building a Sustainable Environment
<b>A3 環境及天然資源</b>	減低發行人對環境及天然資源造成重大影響的政策。	締造可持續發展環境
<b>KPI A3.1</b> <b>KPI A3.1</b>	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。	Building a Sustainable Environment 締造可持續發展環境
<b>A4 Climate Change</b> <b>A4氣候變化</b>	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。	Building a Sustainable Environment – Prepare for the Changing Climate 締造可持續發展環境－為氣候變化作好準備
<b>KPI A4.1</b> <b>KPI A4.1</b>	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。	Building a Sustainable Environment – Prepare for the Changing Climate 締造可持續發展環境－為氣候變化作好準備

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

#### B1 Employment

#### B1 僱傭

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

有關薪酬及解僱、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) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例

的資料。

#### KPI B1.1

#### KPI B1.1

Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.

按性別、僱傭類型、年齡組別及地區劃分的僱員總數。

Care for Our Employees

關愛僱員

#### KPI B1.2

#### KPI 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僱員流失比率。

Care for Our Employees

關愛僱員

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

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

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

解釋／參考章節

#### B3 Development and Training

#### B3 發展及培訓

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

Care for Our Employees  
– Training and Talent Development  
關愛僱員－培訓及人才發展

Note: Training refers to vocational training. It may include internal and external courses paid by the employer.

註：培訓指職業培訓，可包括由僱主付費的內外部課程。

#### KPI B3.1

#### KPI B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。

Care for Our Employees  
– Training and Talent Development  
關愛僱員－培訓及人才發展

#### KPI B3.2

#### KPI B3.2

The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

Care for Our Employees  
– Training and Talent Development  
關愛僱員－培訓及人才發展

#### B4 Labor Standards

#### B4 勞工準則

Information on:

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to preventing child or forced labor.

有關防止童工或強制勞工的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例

的資料。

Care for Our Employees  
– Labor Standard  
關愛僱員－勞工準則

# 環境、社會及管治報告

## Environmental, Social and Governance Report

HKEx ESG Reporting Guide General Disclosures & KPIs 聯交所ESG報告指引一般披露及KPIs		Explanation/Reference Section 解釋／參考章節
<b>KPI B4.1</b> <b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Care for Our Employees – Labor Standard 關愛僱員－勞工準則
<b>KPI B4.2</b> <b>KPI B4.2</b>	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。	Care for Our Employees – Labor Standard 關愛僱員－勞工準則
<b>B5 Supply Chain Management</b> <b>B5 供應鏈管理</b>	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。	Service Responsibility – Supply Chain Management 服務責任－供應鏈管理
<b>KPI B5.1</b> <b>KPI B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Service Responsibility – Supply Chain Management 服務責任－供應鏈管理
<b>KPI B5.2</b> <b>KPI B5.2</b>	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，以及相關執行及監察方法。	Service Responsibility – Supply Chain Management 服務責任－供應鏈管理
<b>KPI B5.3</b> <b>KPI B5.3</b>	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。	Service Responsibility – Supply Chain Management 服務責任－供應鏈管理

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

**KPI B5.4****KPI 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。

Service Responsibility  
– Supply Chain Management  
服務責任－供應鏈管理

**B6 Product****Responsibility****B6 產品責任**

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

Service Responsibility  
服務責任

relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

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) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例

的資料。

**KPI B6.1****KPI 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。

Service Responsibility  
– Product Quality and Safety  
服務責任－產品質素及安全

**KPI B6.2****KPI 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。

Service Responsibility  
– Handling Complaints  
服務責任－投訴處理

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

#### 聯交所ESG報告指引一般披露及KPIs

### Explanation/Reference Section

#### 解釋／參考章節

HKEx ESG Reporting Guide General Disclosures & KPIs		Explanation/Reference Section
聯交所ESG報告指引一般披露及KPIs		解釋／參考章節
<b>KPI B6.3</b> <b>KPI B6.3</b>	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。	Service Responsibility – Intellectual Property, Customer Privacy and Data Security 服務責任 – 知識產權、客戶私隱及資料保護
<b>KPI B6.4</b> <b>KPI B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Service Responsibility – Product Quality and Safety 服務責任－產品質素及安全
<b>KPI B6.5</b> <b>KPI B6.5</b>	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。	Service Responsibility – Intellectual Property, Customer Privacy and Data Security 服務責任 – 知識產權、客戶私隱及資料保護
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例  的資料。	Business Integrity 商業誠信
<b>KPI B7.1</b> <b>KPI B7.1</b>	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僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Business Integrity 商業誠信



# 環境、社會及管治報告

## Environmental, Social and Governance Report

HKEx ESG Reporting Guide General Disclosures & KPIs	Explanation/Reference Section	
聯交所ESG報告指引一般披露及KPIs	解釋／參考章節	
<b>KPI B7.2</b> <b>KPI B7.2</b>	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 Integrity 商業誠信
<b>KPI B7.3</b> <b>KPI B7.3</b>	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 Integrity 商業誠信
<b>B8 Community Investment</b> <b>B8 社區投資</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Participation 社區參與
<b>KPI B8.1</b> <b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Participation 社區參與
<b>KPI B8.2</b> <b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Community Participation 社區參與

# 獨立核數師報告

## Independent Auditor's Report



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED (FORMERLY KNOWN AS SPARKLE ROLL GROUP LIMITED)

*(Incorporated in Bermuda with limited liability)*

致新耀萊國際集團有限公司  
(前稱耀萊集團有限公司)  
(於百慕達註冊成立之有限公司)  
全體股東

### OPINION

### 意見

We have audited the consolidated financial statements of New Sparkle Roll International Group Limited (the “**Company**”, formerly known as Sparkle Roll Group Limited) and its subsidiaries (together the “**Group**”) set out on pages 144 to 294, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第144至294頁之新耀萊國際集團有限公司(「**貴公司**」,前稱耀萊集團有限公司)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表,此財務報表包括於二零二二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、綜合現金流量表和綜合股本權益變動表,以及綜合財務報表附註,包括主要會計政策概要。

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而中肯地反映了 貴集團於二零二二年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### Impairment assessment on goodwill

#### *Refer to Notes 4, 5 and 19 to the consolidated financial statements*

The Group’s goodwill amounted to approximately HK\$333,222,000 as at 31 March 2022. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group. Furthermore, the directors’ assessment of the value-in-use calculation of the Group’s cash-generating units (“**CGUs**”) to which goodwill was allocated involves judgement and estimates about the future results of the businesses, key assumptions including discount rates and growth rates applied to future cash flow forecast.

### 意見之基礎

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

### 關鍵審計事項

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

#### 商譽之減值評估

#### *參閱綜合財務報表附註4、5及19*

貴集團商譽於二零二二年三月三十一日約為333,222,000港元。我們因商譽價值對貴集團的重要性而關注此方面，並將之識別為關鍵審計事項。此外，董事評估貴集團獲分配商譽的現金產生單位之使用價值計算時涉及對業務之未來業績作出判斷及估計，關鍵假設包括適用於未來現金流量預測之貼現率及增長率。

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment on goodwill (Continued)

Our response:

Our audit procedures included, amongst others, the followings:

- (i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGUs, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis; and
- (iii) Utilising our own valuation specialists work when considering the appropriateness of the discount rates and long-term growth rates.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### 關鍵審計事項 (續)

#### 商譽之減值評估 (續)

我們的回應：

我們的審核程序包括 (其中包括) 以下各項：

- (i) 評估及檢查 貴集團現金產生單位未來現金流量預測之構成及其產生程序，包括測試相關使用價值計算，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；及
- (iii) 在考慮貼現率及長期增長率之合適性時利用我們本身的估值專家之估值結果。

### 年報內之其他信息

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

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

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### OTHER INFORMATION IN THE ANNUAL REPORT *(Continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

### 年報內之其他信息 (續)

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

### 董事就綜合財務報表須承擔之責任

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

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

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

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔之責任

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

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

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

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

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant efficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔之責任 (續)

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

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

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**  
*Certified Public Accountants*

**Pak Tak Lun**  
Practising Certificate Number: P06170

Hong Kong, 30 June 2022

### 核數師就審計綜合財務報表承擔之責任 (續)

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

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

香港立信德豪會計師事務所有限公司  
執業會計師

白德麟  
執業證書編號：P06170

香港，二零二二年六月三十日



# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	收益	7	<b>4,324,487</b>	4,525,762
Cost of sales	銷售成本		<b>(3,468,055)</b>	(3,834,009)
<b>Gross profit</b>	毛利		<b>856,432</b>	691,753
Other income, gains and losses	其他收入、收益及虧損	8	<b>(131,599)</b>	(51,230)
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值		<b>(56,390)</b>	–
Selling and distribution costs	銷售及代理成本		<b>(504,468)</b>	(467,229)
Administrative expenses	行政費用		<b>(81,708)</b>	(76,684)
<b>Operating profit</b>	經營溢利	9	<b>82,267</b>	96,610
Finance costs	融資成本	10	<b>(72,648)</b>	(64,486)
<b>Profit before income tax</b>	除所得稅前溢利		<b>9,619</b>	32,124
Income tax	所得稅	11	<b>21,895</b>	5,653
<b>Profit for the year</b>	本年度溢利		<b>31,514</b>	37,777
<b>Other comprehensive income, net of tax</b>	除稅後其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		<b>73,884</b>	133,793
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表之項目：</i>			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值計入其他全面收入之股權投資於年內確認之公允值變動		<b>(200,322)</b>	341,019

# 綜合全面收入報表（續）

## Consolidated Statement of Comprehensive Income (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other comprehensive income for the year, net of tax</b>	本年度除稅後其他全面收入	<b>(126,438)</b>	474,812
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>(94,924)</b>	512,589
<b>Profit for the year attributable to:</b>	下列人士應佔本年度溢利：		
Owners of the Company	本公司擁有人	<b>34,052</b>	37,527
Non-controlling interests	非控股權益	<b>(2,538)</b>	250
		<b>31,514</b>	37,777
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>(92,483)</b>	512,222
Non-controlling interests	非控股權益	<b>(2,441)</b>	367
		<b>(94,924)</b>	512,589
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利		
Basic	基本	<b>HK0.6 cent</b> 港仙	HK0.7 cent 港仙
		15	
Diluted	攤薄	<b>HK0.6 cent</b> 港仙	HK0.7 cent 港仙
		15	

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零二二年三月三十一日 As at 31 March 2022

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>	<b>資產及負債 非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	1,389,477	1,021,292
Investment properties	投資物業	18	437,425	379,998
Goodwill	商譽	19	333,222	385,657
Other intangible assets	其他無形資產	20	210,331	265,022
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	319,766	520,088
Prepayment for property, plant and equipment	物業、機器及設備 預繳款項		3,431	3,309
			<b>2,693,652</b>	<b>2,575,366</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	1,361,173	696,224
Trade receivables	應收貿易款項	24(a)	27,823	18,489
Loan receivables	應收貸款	24(b)	34,471	90,000
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項	24(c)	270,889	190,440
Amounts due from non-controlling interests	應收非控股權益款項	22	40,309	–
Tax recoverable	可收回稅項		–	3,575
Investment in films and television program	投資電影及電視節目	25	63,737	65,023
Pledged deposits	已抵押存款	26	84,111	200,495
Cash at banks and in hand	銀行及手頭現金	26	151,519	246,540
			<b>2,034,032</b>	<b>1,510,786</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	28	142,849	28,306
Contract liabilities	合約負債	29	195,632	292,925
Receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項	30	127,392	164,366
Amounts due to non-controlling interests	應付非控股權益款項	22	11,420	9,999
Provision for taxation	稅項撥備		5,166	4,478
Borrowings	借貸	31	842,469	336,056
Lease liabilities	租賃負債	17	34,880	49,754
			<b>1,359,808</b>	<b>885,884</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>674,224</b>	<b>624,902</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,367,876</b>	<b>3,200,268</b>

# 綜合財務狀況報表（續）

## Consolidated Statement of Financial Position (Continued)

於二零二二年三月三十一日 As at 31 March 2022

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	31	<b>222,222</b>	113,856
Convertible bonds	可換股債券	32	<b>8,745</b>	8,135
Deferred tax liabilities	遞延稅項負債	33	<b>53,465</b>	78,189
Lease liabilities	租賃負債	17	<b>358,121</b>	340,792
			<b>642,553</b>	540,972
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,725,323</b>	2,659,296
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	34	<b>10,944</b>	10,944
Reserves	儲備	35	<b>2,551,528</b>	2,644,011
<b>Equity attributable to owners to the Company</b>	<b>本公司擁有人應佔權益</b>		<b>2,562,472</b>	2,654,955
Non-controlling interests	非控股權益	40	<b>162,851</b>	4,341
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,725,323</b>	2,659,296

The consolidated financial statements on pages 144 to 294 were approved and authorised for issue by the board of directors on 30 June 2022 and signed on its behalf by:

第144至294頁之綜合財務報表已於二零二二年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Zheng Hao Jiang**

鄭浩江

Director

董事

**Zhao Xiaodong**

趙小東

Director

董事

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

	Notes	Year ended 31 March 2022 截至 二零二二年 三月三十一日 年度 HK\$'000 千港元	Year ended 31 March 2021 截至 二零二一年 三月三十一日 年度 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>9,619</b>	32,124
Adjustments for:	就以下各項作出之調整：		
Bank interest income	銀行利息收入	<b>(3,776)</b>	(2,271)
Rent concessions	租金寬減	-	(5,412)
(Gain)/loss on disposals of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	<b>(6,256)</b>	3,315
Amortisation of other intangible assets	其他無形資產攤銷	<b>10,350</b>	9,982
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>91,143</b>	99,120
Changes in fair value of investment properties	投資物業之公允值變動	<b>69,999</b>	45,630
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	<b>3,649</b>	1,004
Interest on borrowings	就借貸支付之利息	<b>43,232</b>	38,678
Interest on convertible bonds	就可換股債券支付之利息	<b>610</b>	142
Interest on lease liabilities	就租賃負債支付之利息	<b>28,806</b>	25,666
Modification of leases charged to profit or loss	於損益表扣除之租賃修改	<b>(3,647)</b>	(8,555)
Derecognition of investment properties	終止確認投資物業	-	14,717
Written off of property, plant and equipment	物業、機器及設備撇銷	-	68
Written off of other intangible assets	其他無形資產撇銷	<b>44,638</b>	196
Write-down of inventories	存貨撇減	<b>24,286</b>	14,770
Reversal of write-down of inventories	撥回存貨撇減	<b>(14,770)</b>	(7,668)
Impairment of goodwill	商譽減值	<b>65,904</b>	26,136
Impairment of other intangible assets	其他無形資產減值	<b>8,732</b>	26,866
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值	<b>56,390</b>	-

# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

	Notes 附註	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 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	<b>428,909</b>	314,508
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(651,598)</b>	278,529
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少	<b>(359)</b>	20,670
(Increase)/decrease in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項(增加)/減少	<b>(73,419)</b>	78,850
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	<b>57</b>	(90,000)
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	<b>112,111</b>	(36,418)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(106,823)</b>	87,256
(Decrease)/increase in receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項(減少)/增加	<b>(47,444)</b>	44,003
Cash (used in)/generated from operations	經營業務(所用)/所得現金	<b>(338,566)</b>	697,398
Income tax refunded	已退回所得稅	<b>(1,774)</b>	(6,342)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得現金淨額</b>	<b>(340,340)</b>	691,056
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(11,387)</b>	(31,181)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	<b>122,300</b>	(71,015)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	<b>16,296</b>	1,167
Acquisition of equity investment	收購股權投資	-	(54,663)
Acquisition of property holding companies – net of cash acquired	收購持有物業之公司 – 扣除已收購現金	<b>(331,210)</b>	(13,464)
Acquisition of investment in films and television program	收購投資電影及電視節目	-	(33,684)
Advances to non-controlling interest of subsidiaries	給予附屬公司非控股權益墊款	<b>(40,309)</b>	-
Interest received	已收利息	<b>3,776</b>	2,271
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(240,534)</b>	(200,569)

# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Advances from/(repayment to) non-controlling interests of subsidiaries	附屬公司非控股權益墊款／(償還附屬公司非控股權益款項)	1,022	(2,934)
Proceeds from partial disposal of a subsidiary	部分出售一間附屬公司所得款項	1,108	-
Issuance of ordinary shares	發行普通股	-	50,004
Capital injection by non-controlling interests	非控股權益注資	-	1,786
Net proceeds from convertible bonds	可換股債券所得款項淨額	-	100,000
New borrowings raised	新增借貸	4,206,909	3,775,666
Repayments of borrowings	償還借貸	(3,608,644)	(4,175,265)
Repayments of lease liabilities	償還租賃負債	(49,369)	(56,899)
Interest paid	已付利息	(43,232)	(38,678)
Interest paid on lease liabilities	已付租賃負債利息	(28,806)	(25,666)
<b>Net cash generated from/(used in) from financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>478,988</b>	<b>(371,986)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)／增加淨額</b>	<b>(101,886)</b>	<b>118,501</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等值項目</b>	<b>246,540</b>	<b>116,049</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動之影響，淨額</b>	<b>6,865</b>	<b>11,990</b>
<b>Cash and cash equivalents at end of year, comprising cash at banks and in hand</b>	<b>於年末之現金及現金等值項目，包括銀行及手頭現金</b>	<b>151,519</b>	<b>246,540</b>

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		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) (公允價值儲備 (不可撥回))	Convertible bonds equity reserve (可換股債券權益儲備)	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	公允價值儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	-	981,854	2,000,722	2,188	2,002,910
Changes in equity in 2021	二零二一年之權益變動														
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	37,527	37,527	250	37,777
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	-	-	-	-	-	133,676	-	-	-	-	-	133,676	117	133,793
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	- 按公允價值計入其他全面收入之股權投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	341,019	-	-	341,019	-	341,019
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	133,676	-	-	341,019	-	37,527	512,222	367	512,589
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	1,786	1,786
Issuance of shares through placement	透過配售發行股份	637	49,367	-	-	-	-	-	-	-	-	-	50,004	-	50,004
Receipt of convertible bonds	收取可換股債券	-	-	-	-	-	-	-	-	-	18,699	-	18,699	-	18,699
Conversion of convertible bonds	轉換可換股債券	720	89,340	-	-	-	-	-	-	-	(16,752)	-	73,308	-	73,308
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	533	-	-	(533)	-	-	-
At 31 March 2021	於二零二一年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296



# 綜合股本權益變動表（續）

## Consolidated Statement of Changes in Equity (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interest		Total equity
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可撥回))	Convertible bonds equity reserve (可換股債券權益儲備)	Retained earnings (保留盈利)	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	公允價值儲備 (不可撥回) HK\$'000 千港元	權益儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296
Changes in equity in 2022	二零二二年之權益變動														
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	34,052	34,052	(2,538)	31,514
Other comprehensive income	其他全面收入														
- Exchange differences on translation of financial statements of foreign operations	一換算海外業務財務報表之匯兌差額	-	-	-	-	-	73,787	-	-	-	-	-	73,787	97	73,884
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允價值計入其他全面收入之股權投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	(200,322)	-	-	(200,322)	-	(200,322)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	73,787	-	-	(200,322)	-	34,052	(92,483)	(2,441)	(94,924)
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	159,843	159,843
Partial disposal of interest in a subsidiary without loss of control	部分出售一間附屬公司權益而並無喪失控制權	-	-	-	-	-	-	-	-	-	-	-	-	1,108	1,108
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	1,357	-	-	(1,357)	-	-	-	-
At 31 March 2022	於二零二二年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	112,742	7,283	14,912	(616,984)	1,947	1,051,543	2,562,472	162,851	2,725,323

# 財務報表附註

## Notes to the Financial Statements

二零二二年三月三十一日 31 March 2022

### 1. GENERAL

New Sparkle Roll International Group Limited (the “**Company**”, formerly known as Sparkle Roll Group Limited) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is in Hong Kong. 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.

Pursuant to the Certificate of Change of Name and the Certificate of Secondary Name issued by the Registrar of Companies in Bermuda, the name of the Company was changed from “Sparkle Roll Group Limited” to “New Sparkle Roll International Group Limited” on 28 September 2021.

In the opinion of the directors of the Company (the “**Directors**”), the Company does not have immediate holding company and ultimate holding company. The Directors regard the Company does not have ultimate controlling party.

### 1. 一般資料

新耀萊國際集團有限公司（「**本公司**」，前稱耀萊集團有限公司）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，而其主要營業地點為香港。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。

根據百慕達公司註冊處處長發出之更改名稱註冊證明書及第二名稱證明書，本公司之名稱已於二零二一年九月二十八日由「Sparkle Roll Group Limited」更改為「New Sparkle Roll International Group Limited」。

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，本公司亦無最終控股方。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

### 2. 編製基準

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

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

謹請注意，在編製綜合財務報表時須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。涉及更高判斷或複雜程度之範圍，或假設及估計對編製綜合財務報表而言屬重大之範圍。

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or revised HKFRSs – effective on 1 April 2021

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

Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

None of these amended HKFRSs have 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 amended HKFRSs that is not yet effective for the current accounting period.

### 3. 採納香港財務報告準則

#### (a) 採納新訂或經修訂香港財務報告準則 – 於二零二一年四月一日生效

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂香港財務報告準則或香港財務報告準則之修訂：

香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金寬減
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段

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

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

The following new or revised HKFRSs that have been issued and are potentially relevant to the Group's operations but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HK Interpretation 5 (2020) “Classification of Liabilities as Current or Non-current” and “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”<sup>3</sup>

Amendments to HKAS 1 and HKFRS Practice Statements 2 Definition of Accounting Policies<sup>3</sup>

Amendments to HKAS 8 Definition of Accounting Estimates<sup>3</sup>

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>3</sup>

Amendments to HKAS 16 Proceeds before Intended Use<sup>1</sup>

Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>

Amendments to HKFRS 3 Reference to the Conceptual Framework<sup>2</sup>

Annual Improvements to HKFRSs 2018-2020<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂

以下為可能與本集團營運有關的已頒佈但尚未生效的新訂或經修訂香港財務報告準則，本集團並無提前採納有關準則。本集團目前計劃於生效日期應用該等變動。

香港會計準則第1號「將負債分類為流動及香港詮釋第5號（二零二零年）之修訂」及香港會計準則第5號「財務報表之呈列－借款人對含有按要償還條款之有期貨款之分類」<sup>3</sup>

香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂 會計政策之定義<sup>3</sup>

香港會計準則第8號之修訂 會計估計之定義<sup>3</sup>

香港會計準則第12號之修訂 單一交易所產生有關資產及負債之遞延稅項<sup>3</sup>

香港會計準則第16號之修訂 作擬定用途前之所得款項<sup>1</sup>

香港會計準則第37號之修訂 繁重合約－履行合約之成本<sup>1</sup>

香港財務報告準則第3號之修訂 對概念框架之提述<sup>2</sup>

香港財務報告準則二零一八年至二零二零年週期之年度改進<sup>1</sup>

<sup>1</sup> 就二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 就收購日期為二零二二年一月一日或之後開始之首個年度期間開始之時或之後之業務合併生效。

<sup>3</sup> 就二零二三年一月一日或之後開始之年度期間生效。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

***Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause***

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

**香港會計準則第1號之修訂「將負債分類為流動或非流動」以及香港詮釋第5號（二零二零年）「財務報表之呈列－借款人對含有按要求償還條款之有期貨款之分類」**

該等修訂釐清負債乃基於報告期末存在之權利分類為流動或非流動，並指明分類不受實體是否會行使其延遲結算負債之權利之預期影響，並說明倘於報告期末遵守契諾，權利即告存在。該等修訂亦引入「結算」之定義，明確說明結算乃指將現金、股本工具、其他資產或服務轉移至交易對手。

香港詮釋第5號（二零二零年）因應二零二零年八月頒佈之香港會計準則第1號之修訂而予以修訂。經修訂香港詮釋第5號（二零二零年）更新詮釋之用詞，以符合香港會計準則第1號之修訂，惟結論不變，亦不會改變現有規定。

董事預計日後應用該等修訂及修正將不會對財務報表造成影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

##### *Amendments to HKAS 1, Disclosure of Accounting Policies*

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary.

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### *香港會計準則第1號之修訂「會計政策披露」*

此等修訂要求實體披露其重要會計政策資料，而非其重大會計政策。會計政策資料如與實體之財務報表內之其他資料一併考慮時，可合理預期影響一般目的財務資料之主要用家基於該等財務報表作出之決定，則相關會計政策資料屬於重要。香港財務報告準則實務聲明第2號之修訂載列如何應用重要概念於會計政策披露之非強制性指引。香港會計準則第1號之修訂就二零二三年一月一日或之後開始之年度期間生效，並獲准提前應用。由於香港財務報告準則實務聲明第2號之修訂載列之指引屬非強制性，故無必要為此等修訂設生效日期。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

##### **Amendments to HKAS 8, Definition of Accounting Estimates**

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

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

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### **香港會計準則第8號之修訂「會計估計之定義」**

該等修訂引入會計估計之新定義：釐清會計估計為財務報表中會面對計量之不確定性之貨幣金額。

該等修訂亦透過指明一間公司建立會計估計以達致會計政策所載之目標，釐清會計政策與會計估計之間之關係。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

##### **香港會計準則第12號之修訂「單一交易所產生有關資產及負債之遞延稅項」**

該等修訂收窄初始確認豁免之範疇，致使其不適用於產生相等及抵銷暫時差異之交易。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

##### **Amendments to HKAS 16, Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

##### **Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### **香港會計準則第16號之修訂「作擬定用途前之所得款項」**

該等修訂禁止自物業、機器及設備項目之成本扣除於使資產達到按管理層擬定方式運作所需之地點及條件期間所產生項目之任何出售所得款項。相反，出售該等項目之所得款項以及生產該等項目之成本於損益表確認。

董事現正評估應用該等修訂將對本集團綜合財務報表造成之影響。

##### **香港會計準則第37號之修訂「虧損性合約－履行合約之成本」**

該等修訂指明合約之「履行成本」包括「與合約直接相關之成本」。與合約直接相關之成本既可為履行合約之增量成本（如直接勞工及材料），亦可為與履行合約直接相關之其他成本分配（如分配用於履行合約之物業、機器及設備項目之折舊支出）。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

##### ***Amendments to HKFRS 3, Reference to the Conceptual Framework***

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Directors are currently assessing the impact that the application of the amendments will have on the Group’s consolidated financial statements.

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### ***香港財務報告準則第3號之修訂 「對概念框架之提述」***

該等修訂更新香港財務報告準則第3號，使其提述經修訂二零一八年財務報告概念框架，而非二零一零年頒佈之版本。該等修訂對香港財務報告準則第3號加入一項規定，就香港會計準則第37號範圍內之義務而言，收購方須應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。就香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」範圍內之徵費而言，收購方須應用香港（國際財務報告詮釋委員會）－詮釋第21號以釐定導致支付徵費責任之責任事件是否已於收購當日或之前發生。該等修訂亦加入一項明確聲明，表明收購方不會確認於業務合併中取得之或然資產。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

##### *Annual Improvements to HKFRSs 2018-2020*

The annual improvements amend a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Directors are currently assessing the impact that the application of the improvements will have on the Group’s consolidated financial statements.

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### *香港財務報告準則二零一八年至二零二零年週期之年度改進*

該等年度改進修訂若干準則，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」，允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期，使用母公司呈報之金額計量累計換算差額。
- 香港財務報告準則第9號「金融工具」，釐清香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，以評估是否終止確認金融負債，並解釋只有實體與貸款人之間支付或收取之費用（包括實體或貸款人代表其他方支付或收取之費用）包括在內。
- 香港財務報告準則第16號「租賃」，修訂示例13以刪除有關出租人付還租賃物業裝修費用之示例，以解決因該示例中說明租賃獎勵而可能產生有關租賃獎勵處理之任何潛在混淆之處。

董事現正評估應用該等改進將會對本集團綜合財務報表造成之影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### 4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 4. 主要會計政策概要

編製本財務報表時所用之主要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 業務合併及綜合基準

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。

年內購入或出售之附屬公司之業績自收購日起或直至出售日期為止（按適用情況）計入綜合全面收入報表。本集團會於必要時調整附屬公司之財務報表，使該等公司之會計政策與本集團其他成員公司所用者一致。

當所取得之一組活動及資產符合業務之定義，且控制權已轉移至本集團時，本集團使用收購法將業務合併入賬。於釐定某一組活動及資產是否構成業務時，本集團評估該組資產及活動是否至少包括一項投入及實質性過程，以及所取得之組合能否創造產出。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.1 Business combination and basis of consolidation (Continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

收購成本按所轉讓資產、所產生負債及本集團（作為收購方）所發行股權於收購日之公允值總額計量。所收購可識別資產及所承擔負債主要按於收購日之公允值計量。本集團先前所持被收購方股權按於收購日之公允值重新計量，而所產生收益或虧損乃於損益表確認。本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值比例計量非控股權益（相當於在附屬公司之目前擁有權權益）。除非香港財務報告準則另有計量基準規定，否則所有其他非控股權益按公允值計量。所產生收購相關成本予以支銷，除非有關成本乃於發行股本工具時產生，在此情況下自權益扣減成本。

收購方將轉讓之任何或然代價按於收購日之公允值確認。本集團就商譽確認其後對代價所作調整，惟僅以因於計量期間（最長為自收購日起計12個月）所取得有關於收購日之公允值之新資料而產生者為限。對分類為資產或負債之或然代價所作一切其他其後調整乃於損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.1 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

於收購後，相當於目前附屬公司擁有權益之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。非控股權益於綜合財務狀況報表之權益部分呈列，且獨立於本公司擁有人應佔之權益。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。即使全面收入總額撥歸有關非控股權益會導致有關非控股權益出現虧絀結餘，該總額亦會撥歸有關權益。

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.1 Business combination and basis of consolidation (Continued)

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

#### 4.2 Subsidiaries

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

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

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

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

#### 4.2 附屬公司

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

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.3 Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

### 4. 主要會計政策概要（續）

#### 4.3 非控股權益

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團並未就此與該等權益持有人協定任何額外條款，以致本集團整體就該等權益負有符合金融負債定義之合約責任。就各業務合併而言，本集團能選擇按公允值或非控股權益應佔附屬公司可識別淨資產之比例計量任何非控股權益。

非控股權益於綜合財務狀況報表之權益部分呈列，且獨立於本公司權益擁有人應佔之權益。本集團業績內之非控股權益於綜合全面收入報表以年內分配予非控股權益與本公司權益擁有人之總溢利或虧損及全面收入總額方式呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任，視乎負債性質於綜合財務狀況報表呈列為金融負債。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.4 Foreign currency

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 4. 主要會計政策概要（續）

#### 4.4 外幣

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

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

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

於出售海外業務時，有關該海外業務之匯兌差額之累計數額於確認出售損益時由權益重新分類至損益。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### 4. 主要會計政策概要（續）

#### 4.5 物業、機器及設備

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括物業、機器及設備之購買價以及任何為使資產達致擬定用途之運作狀況及地點而直接應佔之成本。

報廢或出售時產生之損益按出售所得款項淨額與有關項目之賬面金額之間之差額釐定，並於報廢或出售當日在損益表確認。

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。

其後成本僅在與項目相關之未來經濟利益極有可能流入本集團，並能可靠地計算出項目成本之情況下，方計入資產之賬面金額或確認為獨立資產（按適用情況而定）。所有其他成本（如維修及保養）於產生之財政期間在損益表扣除。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.6 Intangible assets

##### (i) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 4. 主要會計政策概要（續）

#### 4.6 無形資產

##### (i) 商譽

倘可識別資產及負債之公允價值超出已付代價之公允值、於被收購方之任何非控股權益之金額及收購方先前所持被收購方股權於收購日之公允價值之總額，則超出部分經重估後於收購日在損益確認。

商譽按成本扣除減值虧損計量。為進行減值測試，因收購而產生之商譽會分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。現金產生單位乃產生現金流入（大致上獨立於其他資產或資產組別之現金流入）之最小可識別資產組合。獲分配商譽之現金產生單位每年透過比較賬面金額與可收回金額測試減值，亦於有跡象顯示單位可能出現減值時測試減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.6 Intangible assets (Continued)

##### (i) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策概要（續）

#### 4.6 無形資產（續）

##### (i) 商譽（續）

就於某財政年度進行收購所產生之商譽而言，本集團於該財政年度結束前就獲分配商譽之現金產生單位測試減值。當現金產生單位之可收回金額少於單位之賬面金額時，減值虧損會先分配以減少分配至單位之任何商譽之賬面金額，其後則以該單位內各項資產賬面金額為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損不會導致個別資產之賬面金額減少至低於其公允價值減出售成本（如可計量）或使用價值（如可釐定）之較高者。商譽之任何減值虧損於損益確認，且不會於其後期間撥回。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.6 Intangible assets (Continued)

##### (ii) Intangible assets (other than goodwill)

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

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

Trademark	10 years
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.

#### 4.7 Financial instruments

##### Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### 4. 主要會計政策概要（續）

#### 4.6 無形資產（續）

##### (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：

商標	10年
物業管理合約 客戶名單	合約期內
電影權	發行期內

攤銷期間及方法會每年審閱。

#### 4.7 金融工具

##### 金融資產

就並非按公允值計入損益表之項目而言，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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

##### *Financial assets (Continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *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. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產（續）*

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。常規買賣為規定於一般由市場規例或慣例確立之期間交付資產之金融資產買賣。

附帶嵌入式衍生工具之金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

##### *債務工具*

其後計量債務工具視乎本集團管理資產之業務模型及資產之現金流特徵。本集團將債務工具分為三個計量類別：

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Debt instruments (Continued)*

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產（續）*

##### *債務工具（續）*

按公允值計入損益表：按公允值計入損益表之金融資產包括持作買賣之金融資產、於初始確認時指定按公允值計入損益表之金融資產或強制要求按公允值計量之金融資產。該等金融資產如為於近期出售或購回而收購，則分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。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計量。儘管如上文所述債務工具可按攤銷成本或以按公允值計入其他全面收入之方式分類，惟於初始確認時，債務工具如能消除或顯著減少會計錯配，則可指定為按公允值計入損益表。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Equity instruments*

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

##### *Impairment loss on financial assets*

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產（續）*

##### *股本工具*

於初始確認並非持作買賣之股本投資時，本集團可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。所有其他股本工具分類為按公允值計入損益表，倘公允值有變，則股息及利息收入於損益表確認。

##### *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金融資產之預期信貸虧損確認虧損備抵。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日後12個月內發生之潛在違約事件導致之預期信貸虧損；及(2)全期預期信貸虧損：為於金融工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

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

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

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

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

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

### 4. 主要會計政策概要（續）

#### 4.7 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。

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

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

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

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

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

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

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

##### **Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### **金融資產之減值虧損（續）**

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

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

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

##### **金融負債**

本集團視乎招致負債之目的將金融負債分類。按公允值計入損益表之金融負債初始按公允值計量，而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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

##### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### **Convertible bonds**

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### **按攤銷成本之金融負債**

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。相關利息開支於損益表確認。

收益或虧損於負債終止確認時透過攤銷程序於損益表確認。

##### **可換股債券**

由本集團發行並包含負債及轉換選擇權部分之可換股債券於初始確認時分別分類為相應項目。將透過交換定額現金或另一項換取本公司本身定額股本工具之金融資產結算之轉換選擇權分類為股本工具。

於初始確認時，負債部分之公允值使用類似不可換股債務之當前市場利率釐定。發行可換股債券所得款項與給予負債部分之公允值之間之差額代表持有人將債券轉換為權益之轉換選擇權，列入權益（可換股債券權益儲備）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

##### *Convertible bonds (Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *可換股債券（續）*

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分（指將負債部分轉換為本公司普通股之選擇權）將於可換股債券權益儲備中保留，直至嵌入式選擇權獲行使為止（在此情況下，可換股債券權益儲備所列結餘將轉撥至股本及股份溢價）。倘選擇權於到期日仍未獲行使，則可換股債券權益儲備所列結餘將釋放至保留盈利。選擇權獲轉換或到期均不會確認收益或虧損。

於發行可換股債券有關之交易成本按所得款項分配比例分配至負債與權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本則計入負債部分之賬面金額，並使用實際利率法於可換股債券年期內攤銷。

##### *實際利率法*

實際利率法為一種計算金融資產或金融負債之攤銷成本及將利息收入或利息開支分配至相關期間之方法。實際利率為透過金融資產或負債之預期年期或（在適用情況下）較短期間將估計未來現金收入或付款精確貼現之利率。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.7 Financial instruments (Continued)

##### *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *終止確認*

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

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。

凡本集團因重新磋商金融負債條款而向債權人發行本身之股本工具以償付全部或部分負債，所發行之股本工具即所付代價，乃按該金融負債（或其部分）於註銷當日之公允值初始確認及計量。倘所發行股本工具之公允值無法可靠地計量，則會計量股本工具以反映所註銷金融負債之公允值。所註銷金融負債（或其部分）之賬面金額與所付代價間之差額於年內損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewellerys and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film. Films under production are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

#### 4.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 4. 主要會計政策概要（續）

#### 4.8 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。在製電影按個別項目入賬，並按成本及可變現淨值（以較低者為準）列賬。

#### 4.9 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。為呈列現金流，現金及現金等值項目包括須按要求償還之銀行透支，為本集團現金管理之組成部分。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases

##### *The Group as a lessee*

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### *Right-of-use asset*

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

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 4. 主要會計政策概要（續）

#### 4.10 租賃

##### *本集團作為承租人*

所有租賃均須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，惟實體有多個會計政策選項，可選擇不將(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撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期為12個月或以下及不含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃款項已於租期內以直線基準支銷。

##### *使用權資產*

使用權資產按成本確認，包括：

- (i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；
- (ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；
- (iii) 承租人產生之任何初始直接成本；及
- (iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定狀態時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases (Continued)

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

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated losses. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### **Lease liability**

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

### 4. 主要會計政策概要（續）

#### 4.10 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號將持作租金或資本增值用途並按公允價值列值之租賃土地及樓宇入賬。使用權資產如符合持作自用租賃土地及樓宇之定義，則按成本減累計折舊及任何累計虧損列賬。除上述使用權資產外，本集團亦根據租務協議租賃若干物業，本集團自行判斷認為屬持作自用但並非租賃土地及樓宇之獨立資產類別。因此，根據租務協議租賃物業所產生之使用權資產按折舊成本列賬。

##### **租賃負債**

租賃負債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。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases (Continued)

##### *Lease liability (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *租賃負債（續）*

下列就於租期內使用相關資產之權利而於租賃開始日期尚未支付之款項被視為租賃款項：

- (i) 固定款項減任何應收租賃獎勵；
- (ii) 視乎某一指數或比率而定之可變租賃款項（初始按於開始日期之指數或比率計量）；
- (iii) 承租人根據餘值擔保預期應付之金額；
- (iv) 購買選擇權之行使價（倘承租人合理確定將行使該選擇權）；及
- (v) 終止租賃之罰款（倘租期反映承租人行使選擇權終止租賃）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases (Continued)

##### Lease liability (Continued)

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

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made, and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### 租賃負債（續）

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。

每當本集團修訂其對任何租期之估計時（例如，因其重新評估一名承租人行使續期或終止選擇權之可能性），其將調整租賃負債之賬面金額以反映於整個經修訂租期內所支付之款項，並按經修訂貼現率貼現。當未來租賃款項中取決於某一比率或指數之可變元素被修改時，租賃負債之賬面值亦以類似方式進行修訂，惟貼現率維持不變。在該兩種情況下，使用權資產之賬面值亦作相等調整，經修訂賬面金額於整個餘下（經修訂）租期內攤銷。倘使用權資產之賬面金額被調整至零，則任何進一步減幅均於損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases (Continued)

##### *Lease liability (Continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *租賃負債（續）*

每當本集團與出租人重新磋商租賃之合約條款時，一旦重新磋商之結果為按相當於為取得額外使用權所支付單獨價格之金額租賃一項或多項額外資產，則有關修改將作為單獨租賃入賬；就所有其他情況而言，當重新磋商導致租賃範圍擴大（不論是租期延長，或租賃一項或多項額外資產），租賃負債將按於修改日期適用之貼現率重新計量，而使用權資產亦作等額調整。除2019冠狀病毒病相關租金寬減之實際權宜方法適用之例外情況外，一旦重新磋商導致租賃涵蓋範圍縮減，租賃負債及使用權資產之賬面金額均會按相同比例減小以反映租賃之局部或全部終止，任何差額於損益表確認。租賃負債繼而再予調整，以確保其賬面金額反映於整個重新磋商期間內所支付經重新磋商之款項，經修改之租賃款項將按於修改日期適用之利率貼現，而使用權資產亦作等額調整。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases (Continued)

##### *The Group as a lessor*

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

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

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. 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.

Amounts due from leases under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 4. 主要會計政策概要（續）

#### 4.10 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。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。

根據融資租賃應收之租賃款項按本集團於該等租賃之投資淨額確認為應收款項。融資租賃收入分配至各會計期間，以就本集團於該等租賃之未收回投資淨額得出穩定之定期回報率。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.10 Leases (Continued)

##### *The Group as a lessor (Continued)*

Any changes in the scope of the consideration of a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

#### 4.11 Provisions and contingent liabilities

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

Where it is not probable that an outflow of 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 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 economic benefits is remote.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *本集團作為出租人（續）*

租賃代價範圍如有任何並非租賃原有條款及條件一部分之變動，均入賬列作租賃修改。本集團自經營租賃之修改生效日期起將修改入賬列作新租賃，於餘下租期內以直線法或另一有系統方法將餘下租賃款項確認為收入。

#### 4.11 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效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，除非經濟利益外流之可能性極低，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，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.12 Share capital

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

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

#### 4.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策概要（續）

#### 4.12 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）。

#### 4.13 收益確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收益，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完成履約部分之款項。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.13 Revenue recognition (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 4. 主要會計政策概要（續）

#### 4.13 收益確認（續）

倘貨品或服務之控制權乃隨時間轉移，則收益乃於合約期內經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.13 Revenue recognition (Continued)

##### *Sales of automobile*

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

##### *Sales of other merchandised goods*

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

### 4. 主要會計政策概要（續）

#### 4.13 收益確認（續）

##### *銷售汽車*

銷售汽車所產生之收益於客戶獲得汽車控制權之時間點確認。釐定客戶何時獲得汽車控制權之因素包括發出登記文件、已支付全款及貨品已交付予客戶並獲客戶接納。

##### *銷售其他商品*

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



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.13 Revenue recognition (Continued)

##### **Services income**

Revenue arising from the services is recognised over time as these service are provided.

Revenue from provision of after-sales services is recognised over time as these services are provided.

Revenue from the provisions of property management service are recognised over the scheduled period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group.

##### **Rental income from operating leases**

Rental income under operating leases is recognised on a time proportion basis in profit or loss in equal instalments over the periods covered by the lease term, 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.

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. 主要會計政策概要（續）

#### 4.13 收益確認（續）

##### **服務收入**

服務所產生之收益隨服務提供之時間確認。

來自提供售後服務之收益隨服務提供之時間確認。

由於物業擁有人及客戶同步收取及消耗本集團提供之利益，故來自提供物業管理服務之收益於編定期間以直線基準確認。

##### **來自經營租賃之租金收入**

經營租賃下之租金收入於租期涵蓋期間內按時間比例基準以等額分期在損益表確認，惟凡有另一基準更能反映使用租賃資產將產生之利益之模式則作別論。獲授之租賃獎勵在損益表確認為應收租賃淨款項總額之組成部分。

並非取決於指數或比率之可變租賃付款於出現觸發該等付款之事件或條件之期間在損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.13 Revenue recognition (Continued)

##### *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues by using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost, i.e. the gross carrying amount, net of loss allowance of the asset.

#### 4.14 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策概要（續）

#### 4.13 收益確認（續）

##### *利息收入*

利息收入使用實際利率法按時間比例基準確認。利息收入於應計時使用實際利率法確認。對於並無出現信貸減值並按攤銷成本計量之金融資產，對資產之賬面總額應用實際利率。對於已出現信貸減值之金融資產，則對資產之攤銷成本（即賬面總額扣除虧損備抵）應用實際利率。

#### 4.14 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。有待用於該等資產支出之特定借貸作短期投資所賺取之收入會從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

#### 4.16 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- other intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication impairment.

### 4. 主要會計政策概要（續）

#### 4.15 政府補助

政府補助於合理確定會收到補助，且將符合所有附帶條件時確認。當補助與開支項目有關時，於擬補償之相關成本支銷期間以有系統地確認為收入。當補助與資產有關時，於相關資產之預計可用年期內平均地確認為收入。

#### 4.16 其他資產減值

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

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

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.16 Impairment of other assets (Continued)

##### **Calculation of recoverable amount**

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

##### **Recognition of impairment losses**

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit 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 cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 4. 主要會計政策概要（續）

#### 4.16 其他資產減值（續）

##### **計算可收回金額**

資產之可收回金額為其公允值減出售成本與使用價值兩者中之較高金額。在評估使用價值時，本集團會使用除稅前貼現率將估計未來現金流貼現至現值。該貼現率反映市場當時所評估之金錢時間值及該資產之獨有風險。在資產所產生之現金流基本上不獨立於其他資產所產生者之情況下，本集團會就能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

##### **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（或單位組別）之商譽之賬面金額，然後再按比例減少該單位（或單位組別）內其他資產之賬面金額，但資產之賬面值不得減少至低於其本身之公允值減出售成本（如能計量）或使用價值（如能釐定）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.16 Impairment of other assets (Continued)

##### *Reversals of impairment losses*

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

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

#### 4.17 Employee benefits

##### (a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

### 4. 主要會計政策概要（續）

#### 4.16 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。

#### 4.17 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百分比作出。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.17 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. 主要會計政策概要（續）

#### 4.17 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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.17 Employee benefits (Continued)

##### (c) Share-based employee compensation

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

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

### 4. 主要會計政策概要（續）

#### 4.17 僱員福利（續）

##### (c) 以股份為基礎之僱員補償

本集團為其僱員之薪酬設立以權益結算以股份為基礎之補償計劃。所有以授予以股份為基礎之補償作為交換之已收僱員服務乃按公允值計量。此乃經參考所給予之權益工具間接釐定。其價值於授出日期評估，並排除一切非市場歸屬條件（如盈利能力及銷售增長目標）之影響。

所有以股份為基礎之補償在歸屬條件適用之情況下於歸屬期內在損益表確認為開支，或於所授予權益工具即時歸屬時在授出日期悉數確認為開支，除非該補償合資格確認為資產，則權益內之購股權儲備會相應調高。如歸屬條件適用，則本集團基於對預期歸屬之權益工具數目之最佳估計，於歸屬期內確認開支。非市場歸屬條件計入對預期歸屬之權益工具數目之假設內。如有任何跡象顯示預期歸屬之權益工具數目與原先估計不同，則於其後修訂估計。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.17 Employee benefits (Continued)

##### (c) Share-based employee compensation (Continued)

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

#### 4.18 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策概要（續）

#### 4.17 僱員福利（續）

##### (c) 以股份為基礎之僱員補償（續）

於購股權獲行使之時，過往於購股權儲備確認之金額會轉撥至股份溢價。於歸屬日期後，當已歸屬購股權被沒收或於屆滿日期尚未行使時，過往於購股權儲備確認之金額會轉撥至繳入盈餘。

#### 4.18 所得稅

本年度所得稅包括即期稅項及遞延稅項。

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。

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差異確認遞延稅項。除不可扣稅之商譽以及並不影響會計或應課稅溢利之已確認資產及負債外，本集團就所有應課稅暫時差異確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.18 Income taxes (Continued)

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

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

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

### 4. 主要會計政策概要（續）

#### 4.18 所得稅（續）

本集團就於附屬公司、聯營公司及共同控制實體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。

當擁有可依法強制執行權利以即期稅項資產抵銷即期稅項負債，以及當該等資產及負債與同一稅務機關所徵收之所得稅有關且本集團有意按淨額基準結算其即前稅項資產及負債時，遞延稅項資產及負債可互相抵銷。

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

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.18 Income taxes (Continued)

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, interest income from investments and loan receivables, income tax expense, finance costs, and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

### 4. 主要會計政策概要（續）

#### 4.18 所得稅（續）

所得稅乃於損益表確認，惟當該等稅項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；或當該等稅項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。

#### 4.19 分部報告

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

本集團用於根據香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製之本集團財務報表內所用者相同，惟於達致營運分部之經營業績時，銀行利息收入、投資及應收貸款利息收入、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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.19 Segment reporting (Continued)

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

#### 4.20 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) Has control or joint control over the Company;
  - (b) Has significant influence over the Company; or
  - (c) Is a member of key management personnel of the Company or the Company's parent.

### 4. 主要會計政策概要（續）

#### 4.19 分部報告（續）

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。

分部負債不包括稅項撥備、遞延稅項負債及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。

#### 4.20 關聯方

就本財務報表而言，倘屬以下人士，則該人士即被視為與本集團有關聯：

- (i) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團有關聯：
  - (a) 對本公司擁有控制權或共同控制權；
  - (b) 對本公司有重大影響力；或
  - (c) 為本公司或本公司母公司之主要管理人員。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.20 Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策概要（續）

#### 4.20 關聯方（續）

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：
  - (a) 該實體與本公司屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (b) 一實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
  - (c) 兩家實體均為同一第三方之合營公司。
  - (d) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (e) 該實體為本集團或本集團有關聯之實體就僱員利益設立之離職後福利計劃。
  - (f) 該實體受(i)項所述人士控制或共同控制。
  - (g) (i)(a)項所述人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。
  - (h) 該實體（或該實體所屬集團之任何成員）向本集團或本集團之母公司提供主要管理人員服務。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.20 Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influence by, that person in their dealings with the entity and include:

- (a) That person's children and spouse or domestic partner;
- (b) Children of that person's spouse or domestic partner; and
- (c) Dependents of that person or that person's spouse or domestic partner.

#### 4.21 Asset Acquisition

Asset acquisition Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

### 4. 主要會計政策概要（續）

#### 4.20 關聯方（續）

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：（續）

與任何人士關係密切之家庭成員指與實體之交易預期可能影響該人士或受其影響之家庭成員，並包括：

- (a) 該人士之子女及配偶或同居伴侶；
- (b) 該人士之配偶或同居伴侶之子女；及
- (c) 該人士或其配偶或同居伴侶之受養人。

#### 4.21 資產收購

已收購資產及已承擔負債之資產收購組別予以評估，以釐定屬於業務抑或資產收購。當已收購總資產之絕大部分公允值集中於單一可識別資產或一組類似之可識別資產時，本集團會按每宗收購選擇應用簡化評估法，以評估一組已收購業務活動及資產是否屬於一項資產，而非業務收購。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

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

#### 4.21 Asset Acquisition (Continued)

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

### 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.

### 4. 主要會計政策概要（續）

#### 4.21 資產收購（續）

當一組已收購資產及已承擔負債並不構成一項業務時，整體收購成本會按其於收購日期之相對公允值分配至個別可識別資產及負債，惟當可識別資產及負債之個別公允值有別於整體收購成本時，則屬例外。在此情況下，初始按照本集團政策按成本以外之金額計量之任何可識別資產及負債亦相應計量，而剩餘收購成本會按於收購日期之相對公允值分配至其餘可識別資產及負債。

### 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。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (ii) Impairment of other non-financial assets

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

#### (iii) Impairment of trade and other receivables, and loan receivables

The loss allowances for trade and other receivables, and loan receivables are based on assumptions about risk of default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

#### (iv) Provision for 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. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

### 5. 關鍵會計估計及判斷 (續)

#### (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。

#### (iii) 應收貿易款項及其他應收款項以及應收貸款減值

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

#### (iv) 存貨撥備

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，則本集團會計提減值備抵。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (v) Income taxes

The Group is subject to income taxes in Hong Kong and Mainland China in which the Group operates. Significant management judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (vi) Valuation of financial assets at FVTPL

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

#### (vii) Amortisation on other intangible assets

Intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

### 5. 關鍵會計估計及判斷（續）

#### (v) 所得稅

本集團須繳納香港及中國內地（本集團經營所在地）之所得稅。管理層於詮釋相關稅務規則及法規以及釐定所得稅撥備金額時須作出重大判斷。於日常業務過程中，若干交易及計算方法之最終稅項結果並不明確。本集團會基於對額外稅項會否到期之估計就預計稅務事宜確認負債。在該等事項之最終稅務結果與初步記錄款額不同之情況下，該等差額將會影響釐定有關數額期間之所得稅及遞延稅項撥備。

#### (vi) 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獨立專業合資格估值師於各報告期末重估。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。

#### (vii) 其他無形資產攤銷

無形資產於估計可用年期內以直線法攤銷。本集團每年審閱該等資產之可用年期及剩餘價值（如有）。如與以往估計相比出現重大變動，則未來期間之攤銷開支會作出調整。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (viii) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

### 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.
- (ii) Non-auto dealership – this segment includes sales of branded watches, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products.
- (iii) Property management and others – this segment includes provision of property management services, property rental services and money lending services; and film related business including development and investment in films and television program.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

### 5. 關鍵會計估計及判斷（續）

#### (viii) 投資物業估值

投資物業之公允值乃使用估值技術釐定。判斷及假設之詳情於附註18披露。

### 6. 分部資料

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

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器、家品及保健產品。
- (iii) 物業管理及其他—此分部包括提供物業管理服務、物業租賃服務、放貸服務及電影相關業務（包括製作及投資電影及電視節目）。

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

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

		2022 二零二二年			
		Auto dealership 汽車分銷 HK\$'000 千港元	Non-auto dealership 非汽車分銷 HK\$'000 千港元	Property management and others 物業管理及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	3,800,194	437,458	86,835	4,324,487
Other income, gains and losses	其他收入、收益及虧損	34,702	17,000	(249,207)	(197,505)
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>3,834,896</b>	<b>454,458</b>	<b>(162,372)</b>	<b>4,126,982</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>437,642</b>	<b>(75,046)</b>	<b>(202,461)</b>	<b>160,135</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Amortisation of other intangible assets	其他無形資產攤銷	-	-	(10,350)	(10,350)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(64,509)	(10,725)	(20)	(75,254)
Unallocated	未分配				(15,889)
					(91,143)
Changes in fair value of investment properties	投資物業之公允值變動	-	-	(69,999)	(69,999)
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	-	-	(3,649)	(3,649)
Written off of other intangible assets	其他無形資產撇銷	-	-	(44,638)	(44,638)
Write-down of inventories	存貨撇減	-	(24,286)	-	(24,286)
Reversal of write-down of inventories	撥回存貨撇減	-	14,770	-	14,770
Impairment of goodwill	商譽減值	-	-	(65,904)	(65,904)
Impairment of other intangible assets	其他無形資產減值	-	-	(8,732)	(8,732)
Impairment of loan and loan interest receivables	應收貸款及貸款利息減值	-	-	(56,442)	(56,442)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>2,303,059</b>	<b>746,564</b>	<b>908,027</b>	<b>3,957,650</b>
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				319,766
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				26,784
Cash at banks and in hand	銀行及手頭現金				8,245
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				3,272
- non-financial assets	- 非金融資產				411,967
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>4,727,684</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	251,637	170	112,824	364,631
Unallocated	未分配				247,356
					611,987
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>349,363</b>	<b>191,730</b>	<b>311,882</b>	<b>852,975</b>
Borrowings	借貸				1,064,691
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				62,176
- non-financial liabilities	- 非金融負債				22,519
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>2,002,361</b>

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

		2021 二零二一年			
		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷 HK\$'000 千港元	非汽車分銷 HK\$'000 千港元	物業管理 及其他 HK\$'000 千港元	合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	4,076,322	331,020	118,420	4,525,762
Other income, gains and losses	其他收入、收益及虧損	36,098	8,160	(48,784)	(4,526)
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>4,112,420</b>	<b>339,180</b>	<b>69,636</b>	<b>4,521,236</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>230,045</b>	<b>(39,480)</b>	<b>(24,220)</b>	<b>166,345</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Amortisation of other intangible assets	其他無形資產攤銷	-	(39)	(9,943)	(9,982)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(46,061)	(31,932)	(1,445)	(79,438)
Unallocated	未分配				(19,682)
					(99,120)
Changes in fair value of investment properties	投資物業之公允值變動	-	-	(45,630)	(45,630)
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	-	-	(1,004)	(1,004)
Written off of other intangible assets	其他無形資產撇銷	-	(196)	-	(196)
Written off of property, plant and equipment	物業、機器及設備撇銷	-	(68)	-	(68)
Write-down of inventories	存貨撇減	-	(14,770)	-	(14,770)
Reversal of write-down of inventories	撥回存貨撇減	-	7,668	-	7,668
Impairment of goodwill	商譽減值	-	-	(26,136)	(26,136)
Impairment of other intangible assets	其他無形資產減值	-	-	(26,866)	(26,866)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>1,595,965</b>	<b>659,343</b>	<b>1,017,980</b>	<b>3,273,288</b>
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				520,088
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				26,068
Cash at banks and in hand	銀行及手頭現金				28,704
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				43,620
- non-financial assets	- 非金融資產				194,384
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>4,086,152</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	96,920	149	74	97,143
Unallocated	未分配				61,511
					158,654
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(530,089)</b>	<b>(114,274)</b>	<b>(211,789)</b>	<b>(856,152)</b>
Borrowings	借貸				(449,912)
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				(16,102)
- non-financial liabilities	- 非金融負債				(104,690)
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>(1,426,856)</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 6. SEGMENT INFORMATION (Continued)

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment results	可報告分部業績	160,135	166,345
Bank interest income	銀行利息收入	3,776	2,271
Unallocated corporate income	未分配公司收入	5,845	4,027
Unallocated corporate expenses	未分配公司費用	(87,541)	(76,033)
Finance costs	融資成本	(72,648)	(64,486)
Profit before income tax	除所得稅前溢利	9,567	32,124

#### Major customer

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

#### Geographical information

No geographical information is presented as the Group's revenue is solely derived from Mainland China and Hong Kong and all of the Group's non-current assets other than financial instruments are located in Mainland China and Hong Kong.

Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

### 6. 分部資料（續）

可報告分部業績與本集團之除所得稅前溢利之對賬如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment results	160,135	166,345
Bank interest income	3,776	2,271
Unallocated corporate income	5,845	4,027
Unallocated corporate expenses	(87,541)	(76,033)
Finance costs	(72,648)	(64,486)
Profit before income tax	9,567	32,124

#### 主要客戶

於報告期內，概無與客戶之交易超過本集團收益之10%。

#### 地理資料

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

管理層釐定本集團位於中國內地及香港（均為本集團之主要經營地點）。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 7. REVENUE

The Group's principal activities are sale of automobiles and other merchandised goods and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, money lending and property rental services.

### 7. 收益

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers:</b>	來自客戶合約之收益：		
<i>Recognised at point in time</i>	於時間點確認		
Sales of automobiles	汽車銷售	<b>3,709,351</b>	3,998,437
Sales of other merchandised goods	其他商品銷售	<b>437,458</b>	331,020
<i>Recognised over time</i>	隨時間確認		
Provision of after-sales services	提供售後服務	<b>90,843</b>	77,885
Provision of property management services	提供物業管理服務	<b>1,059</b>	35,574
Total revenue from contracts with customers	來自客戶合約之收益總額	<b>4,238,711</b>	4,442,916
<b>Revenue from other sources:</b>	其他收益來源：		
Interest income from provision of money lending	提供放貸服務之利息收入	<b>5,652</b>	344
Provision of property rental services	提供物業租賃服務	<b>80,124</b>	82,502
Total	合計	<b>4,324,487</b>	4,525,762

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 7. REVENUE (Continued)

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Types of goods or services:</b>	<b>貨品或服務類型：</b>		
<i>Auto dealership segment</i>	<i>汽車分銷分部</i>		
Sales of automobiles	汽車銷售	<b>3,709,351</b>	3,998,437
Provision of after-sales services	提供售後服務	<b>90,843</b>	77,885
		<b>3,800,194</b>	4,076,322
<i>Non-auto dealership segment</i>	<i>非汽車分銷分部</i>		
Sales of other merchandised goods	其他商品銷售	<b>437,458</b>	331,020
<i>Other segment</i>	<i>其他分部</i>		
Provision of property management services	提供物業管理服務	<b>1,059</b>	35,574
Total revenue from contracts with customers	來自客戶合約之收益總額	<b>4,238,711</b>	4,442,916

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

### 7. 收益（續）

來自客戶合約之收益按主要產品或服務線拆分如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Types of goods or services:</b>		
<i>Auto dealership segment</i>		
Sales of automobiles	<b>3,709,351</b>	3,998,437
Provision of after-sales services	<b>90,843</b>	77,885
	<b>3,800,194</b>	4,076,322
<i>Non-auto dealership segment</i>		
Sales of other merchandised goods	<b>437,458</b>	331,020
<i>Other segment</i>		
Provision of property management services	<b>1,059</b>	35,574
Total revenue from contracts with customers	<b>4,238,711</b>	4,442,916

於兩個年度，全部客戶合約收益來自中國內地及香港。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,776	2,271
Bonus from a supplier	來自一名供應商之獎賞	-	1,736
Changes in fair value of investment properties	投資物業之公允值變動	(69,999)	(45,630)
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	(3,649)	(1,004)
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益／（虧損）	6,256	(3,315)
Gain on sales of pre-owned cars	銷售二手汽車之收益	2,754	-
Gain on lease modification	租賃修改收益	3,647	8,555
Government grant (Note)	政府補助（附註）	-	702
Impairment of goodwill	商譽減值	(65,904)	(26,136)
Impairment of other intangible assets	其他無形資產減值	(8,732)	(26,866)
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	32,181	19,950
Income from insurance brokerage	保險經紀收入	3,132	21,104
Loss on derecognition of an investment property	終止確認一項投資物業之虧損	-	(14,717)
Rent concessions	租金寬減	-	5,412
Others	其他	9,577	6,972
Written off of other intangible assets	撤銷其他無形資產	(44,638)	(196)
Written off of property, plant and equipment	撤銷物業、機器及設備	-	(68)
		<b>(131,599)</b>	<b>(51,230)</b>

Note:

During the year ended 31 March 2021, the Group received financial support from the Hong Kong Special Administrative Region Government who set up the Anti-epidemic Fund under the Employment Support Scheme to encourage entities to retain their employees who would otherwise be made redundant. Under the Employment Support Scheme, the Group is required not to make redundancies during the subsidy period and to spend all of subsidies on paying salaries.

附註：

於截至二零二一年三月三十一日止年度，根據香港特別行政區政府為鼓勵企業保留原將遣散之僱員而設立之保就業計劃，本集團自防疫抗疫基金取得財務支援。根據保就業計劃，本集團不得於津貼期間遣散僱員，並須將所有資助用於支付薪金。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 9. OPERATING PROFIT

This is arrived at after charging/(crediting):

Amortisation of other intangible assets	其他無形資產攤銷		
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務		
– Non-audit services	– 非審計服務		
Cost of inventories recognised as expenses, including	確認為費用之存貨成本，包括		
– Write-down of inventories	– 存貨撇減		
– Reversal of write-down of inventories	– 撥回存貨撇減		
Depreciation of property, plant and equipment	物業、機器及設備之折舊		
Exchange differences, net	匯兌淨差額		
Employee benefit expenses	僱員福利開支		
Interest on lease liabilities	租賃負債利息		
Impairment of loan receivables and loan interest receivables (Note)	應收貸款及應收貸款利息減值（附註）		
Impairment of goodwill	商譽減值		
Impairment of other intangible assets	其他無形資產減值		
Lease payments under short term leases	短期租賃之租賃款項		
Lease payments under variable lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之可變租賃款項之租賃款項		
Written off of other intangible assets	撇銷其他無形資產		
Written off of property, plant and equipment	撇銷物業、機器及設備		

Note:

An impairment analysis was undertaken with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited, an independent qualified valuer, by considering the probability of default with published credit ratings. As at 31 March 2022, the probability of default applied was 100% and the loss given default was estimated to be ranged from 61.50% to 61.77%.

### 9. 經營溢利

經營溢利已扣除／（計入）以下項目：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	10,350	9,982
	2,100	2,300
	295	341
	3,463,418	3,824,862
	24,286	14,770
	(14,770)	(7,668)
	91,143	99,120
	573	(2,693)
	70,192	62,168
	28,806	25,666
	56,390	–
	65,904	26,136
	8,732	26,866
	2,483	323
	2,736	7,138
	44,638	196
	–	68

附註：

參照一名獨立合資格估值師睿力評估諮詢有限公司履行之預期信貸虧損評估，藉考慮公開信用評級出現違約之機率進行減值分析。於二零二二年三月三十一日，應用之違約機率为100%，而違約損失估計為介乎61.50%至61.77%。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 10. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息
Interest on other loans	其他貸款利息
Interest on lease liabilities	租賃負債利息
Imputed interest on convertible bonds	可換股債券應計利息

### 10. 融資成本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	22,722	20,708
	20,510	17,970
	28,806	25,666
	610	142
	<b>72,648</b>	<b>64,486</b>

### 11. INCOME TAX

Hong Kong profits tax is calculated at 16.5% (2021: 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 2021 and 2022.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that subsidiaries are entitled to tax exemption for the years ended 31 March 2021 and 2022.

### 11. 所得稅

香港利得稅就於年內於香港產生之估計應課稅溢利16.5%（二零二一年：16.5%）計算，惟本集團一間附屬公司於截至二零二一年及二零二二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港元之任何部分應課稅溢利則按16.5%計算。

截至二零二一年及二零二二年三月三十一日止年度，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟若干附屬公司有權獲豁免繳納稅項。

Current tax	本年度稅項
– Income tax of other jurisdictions	– 其他司法權區所得稅
Charge for the year	本年度支出
(Over)/under-provision in prior years	過往年度（超額撥備）／撥備不足
Total current tax	本年度稅項總額
Deferred tax	遞延稅項

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	5,381	2,730
	(32)	37
	<b>5,349</b>	<b>2,767</b>
	<b>(27,244)</b>	<b>(8,420)</b>
	<b>(21,895)</b>	<b>(5,653)</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 11. INCOME TAX (Continued)

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

### 11. 所得稅（續）

按適用稅率計算之所得稅與會計溢利之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>9,619</b>	32,124
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	<b>2,205</b>	8,210
Effect of tax exemption granted to subsidiaries	附屬公司獲授稅項豁免之影響	<b>(82,533)</b>	(16,833)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(5,182)</b>	(2,956)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>62,844</b>	4,165
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>1,523</b>	2,770
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	<b>(720)</b>	(1,046)
(Over)/under-provision in prior years	過往年度（超額撥備）/撥備不足	<b>(32)</b>	37
		<b>(21,895)</b>	(5,653)

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 12. DIRECTORS' EMOLUMENTS

Year ended 31 March 2022

### 12. 董事酬金

截至二零二二年三月三十一日止年度

			Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
		Note	董事袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：						
Zheng Hao Jiang (Co-Chairman)	鄭浩江（聯席主席）	(i)	1,980	60	-	44	2,084
Ma Chao (Co-Chairman)	馬超（聯席主席）	(i)	240	-	-	12	252
Zhao Xiaodong (Deputy Chairman)	趙小東（副主席）		1,080	60	-	26	1,166
Zhu Lei	朱雷		840	-	-	-	840
Non-executive Directors:	非執行董事：						
Qi Jian Wei	綦建偉	(ii)	98	-	-	-	98
Independent non-executive Directors:	獨立非執行董事：						
Choy Sze Chung, Jojo	蔡思聰		240	-	-	-	240
Lam Kwok Cheong	林國昌		240	-	-	-	240
Gao Yu	高煜	(iii)	240	-	-	-	240
Liu Hongqiang	劉宏強	(iv)	240	-	-	-	240
Liu Xiaoyi	劉曉義	(v)	240	-	-	-	240
			<b>5,438</b>	<b>120</b>	<b>-</b>	<b>82</b>	<b>5,640</b>

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2021

### 12. 董事酬金 (續)

截至二零二一年三月三十一日止年度

			Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
		Note	董事袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>Executive Directors: 執行董事:</b>							
Zheng Hao Jiang (Co-Chairman)	鄭浩江 (聯席主席)	(i)	1,980	62	–	35	2,077
Ma Chao (Co-Chairman)	馬超 (聯席主席)	(i)	190	–	–	10	200
Zhao Xiaodong (Deputy Chairman)	趙小東 (副主席)		1,080	62	–	17	1,159
Zhu Lei	朱雷		840	–	–	–	840
<b>Non-executive Directors: 非執行董事:</b>							
Qi Jian Wei	綦建偉	(ii)	240	–	–	–	240
<b>Independent non-executive Directors: 獨立非執行董事:</b>							
Choy Sze Chung, Jojo	蔡思聰		240	–	–	–	240
Lam Kwok Cheong	林國昌		240	–	–	–	240
Gao Yu	高煜	(iii)	240	–	–	–	240
Liu Hongqiang	劉宏強	(iv)	240	–	–	–	240
Liu Xiaoyi	劉曉義	(v)	106	–	–	–	106
Lee Thomas Kang Bor	李鏡波	(vi)	232	–	–	–	232
			<u>5,628</u>	<u>124</u>	<u>–</u>	<u>62</u>	<u>5,814</u>

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

## 12. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Ma Chao was appointed as an executive director of the Company with effect from 16 June 2020; and with effect from 8 July 2020, Mr. Ma Chao was appointed as a co-chairman of the Company. Mr. Ma Chao acts together with Mr. Zheng Hao Jiang, the existing chairman of the Company, as the co-chairmen of the Company.
- (ii) Mr. Qi Jian Wei passed away on 28 August 2021.
- (iii) Mr. Gao Yu was a non-executive director, and re-designated as an independent non-executive director with effect from 10 October 2020.
- (iv) Mr. Liu Hongqiang was a non-executive director, and re-designated as an independent non-executive Director with effect from 13 November 2020.
- (v) Mr. Liu Xiaoyi was appointed as an independent non-executive director with effect from 22 October 2020.
- (vi) Mr. Lee Thomas Kang Bor resigned as an independent non-executive director on 19 March 2021.

During the years ended 31 March 2021 and 2022, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

## 12. 董事酬金（續）

附註：

- (i) 馬超先生由二零二零年六月十六日起獲委任為本公司執行董事；並由二零二零年七月八日起獲委任為本公司聯席主席。馬超先生與本公司現任主席鄭浩江先生一同擔任本公司聯席主席。
- (ii) 綦建偉先生於二零二一年八月二十八日辭世。
- (iii) 高煜先生曾任非執行董事，由二零二零年十月十日起調任獨立非執行董事。
- (iv) 劉宏強先生曾任非執行董事，由二零二零年十一月十三日起調任獨立非執行董事。
- (v) 劉曉義先生由二零二零年十月二十二日起獲委任為獨立非執行董事。
- (vi) 李鏡波先生於二零二一年三月十九日辭任獨立非執行董事。

於截至二零二一年及二零二二年三月三十一日止年度，本集團並無向任何董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。概無董事根據任何安排放棄或同意放棄任何酬金。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 13. EMPLOYEE BENEFIT EXPENSES

### 13. 僱員福利開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	59,210	54,765
Contributions to retirement benefits scheme	退休福利計劃供款	10,982	7,403
Total employee costs	僱員成本總額	70,192	62,168

During the years ended 31 March 2021 and 2022, 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 2021 and 2022, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

於截至二零二一年及二零二二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，而於二零二一年及二零二二年三月三十一日，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。

#### (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2021: two) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining two (2021: three) individuals during the year were as follows:

#### (a) 五名最高薪人士

在本集團五名最高薪人士中，三名（二零二一年：兩名）為本公司董事，彼等之酬金已於上文附註12披露。年內應付其餘兩名（二零二一年：三名）人士之酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,062	3,004
Retirement benefit scheme contributions	退休福利計劃供款	75	74
		2,137	3,078

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 13. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Five highest paid individuals (Continued)

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

		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
		2	3

### 14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2021 and 2022.

### 15. EARNINGS PER SHARE

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

### 13. 僱員福利開支（續）

#### (a) 五名最高薪人士（續）

應付非董事最高薪人士之酬金介乎下列組別：

### 14. 股息

本公司並無就截至二零二一年及二零二二年三月三十一日止年度派付、宣派或建議任何股息。

### 15. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share	用於計算每股基本盈利之盈利	34,052	37,527
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	610	142
Earnings for the purposes of diluted earnings per share	用於計算每股攤薄盈利之盈利	34,662	37,669

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 15. EARNINGS PER SHARE (Continued)

### 15. 每股盈利（續）

		2022 二零二二年	2021 二零二一年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>5,471,953,447</b>	5,083,691,828
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	<b>40,000,000</b>	5,589,041
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	<b>5,511,953,447</b>	5,089,280,869

The computation of diluted earnings per share for the year ended 31 March 2022 and 2021 is with an anti-dilutive impact, where interest per ordinary share obtainable on conversion exceeds basic earnings per share, the amount presented for the diluted earnings per share is the same as the basic earnings per share amount. Accordingly, the basic and diluted earnings per share for the years ended 31 March 2022 and 2021 are the same.

截至二零二二年及二零二一年三月三十一日止年度，由於計算每股攤薄盈利時，因轉換而可得之每股普通股利息超過每股基本盈利，存在反攤薄效應，故所呈列之每股攤薄盈利金額與每股基本盈利金額相同。因此，截至二零二二年及二零二一年三月三十一日止年度之每股基本及攤薄盈利相同。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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
<b>At 1 April 2020</b>	於二零二零年四月一日				
Cost	成本	935,377	276,035	32,736	1,244,148
Accumulated depreciation and impairment	累計折舊及減值	(94,836)	(175,603)	(18,263)	(288,702)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>840,541</b>	<b>100,432</b>	<b>14,473</b>	<b>955,446</b>
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	840,541	100,432	14,473	955,446
Exchange differences	匯兌差額	69,648	8,496	1,143	79,287
Additions	添置	59,346	21,653	9,528	90,527
Acquisition of a property holding company	收購一間物業控股公司	13,464	-	-	13,464
Written off	撇銷	-	(1)	(67)	(68)
Disposals	出售	-	(4,482)	-	(4,482)
Modification of leases	租賃修訂	(13,762)	-	-	(13,762)
Depreciation	折舊	(64,933)	(30,752)	(3,435)	(99,120)
<b>Closing net carrying amount</b>	<b>年末賬面淨額</b>	<b>904,304</b>	<b>95,346</b>	<b>21,642</b>	<b>1,021,292</b>
<b>At 31 March 2021</b>	於二零二一年三月三十一日				
Cost	成本	1,027,104	300,657	44,207	1,371,968
Accumulated depreciation and impairment	累計折舊及減值	(122,800)	(205,311)	(22,565)	(350,676)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>904,304</b>	<b>95,346</b>	<b>21,642</b>	<b>1,021,292</b>
<b>Year ended 31 March 2022</b>	截至二零二二年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	904,304	95,346	21,642	1,021,292
Exchange differences	匯兌差額	37,720	3,581	567	41,868
Additions	添置	-	6,701	4,686	11,387
Acquisitions of property holding companies	收購物業控股公司	487,776	-	-	487,776
Disposals	出售	-	-	(10,040)	(10,040)
Modification of leases	租賃修訂	(71,663)	-	-	(71,663)
Depreciation	折舊	(62,675)	(24,287)	(4,181)	(91,143)
<b>Closing net carrying amount</b>	<b>年末賬面淨額</b>	<b>1,295,462</b>	<b>81,341</b>	<b>12,674</b>	<b>1,389,477</b>
<b>At 31 March 2022</b>	於二零二二年三月三十一日				
Cost	成本	1,437,907	313,875	37,066	1,788,848
Accumulated depreciation and impairment	累計折舊及減值	(142,445)	(232,534)	(24,392)	(399,371)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>1,295,462</b>	<b>81,341</b>	<b>12,674</b>	<b>1,389,477</b>

The Group's land and buildings with carrying amount of approximately HK\$683,419,000 (2021: HK\$693,818,000) were pledged as securities for the Group's borrowing facilities (Note 31).

本集團賬面金額約683,419,000港元(二零二一年: 693,818,000港元)之土地及樓宇已抵押作為本集團借貸融資之擔保(附註31)。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 17. LEASE

#### (a) The Group as lessee

The Group has lease contracts for building, office premises, bounded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in the People's Republic of China ("the PRC"). Leases of office buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalised these leases by applying the short-term lease recognition exemption.

#### (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:

		Prepaid lease payment 預付租賃 款項 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	527,942	192,826	720,768
Additions	添置	–	59,346	59,346
Depreciation expense	折舊費用	(16,794)	(43,874)	(60,668)
Modification of leases	租賃修訂	–	(13,762)	(13,762)
Exchange differences	匯兌差額	43,395	15,950	59,345
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	554,543	210,486	765,029
Additions	添置	451,837	–	451,837
Depreciation expense	折舊費用	(25,171)	(32,325)	(57,496)
Modification of leases	租賃修訂	–	(71,663)	(71,663)
Exchange differences	匯兌差額	25,806	6,376	32,182
As at 31 March 2022	於二零二二年三月三十一日	1,007,015	112,874	1,119,889

### 17. 租賃

#### (a) 本集團作為承租人

本集團有關於樓宇、辦公室、保稅倉庫、展廳及零售店之租賃合約。於收購中華人民共和國（「中國」）租賃土地之權益時，已支付一次性付款。辦公大樓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。

若干辦公大樓租賃之租期為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。

#### (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：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 17. LEASE (Continued)

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

##### (i) Right-of-use assets (Continued)

The Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$557,043,000 (2021: HK\$554,543,000) were pledged to secure certain bank loans granted to the Group.

##### (ii) Lease liabilities

### 17. 租賃（續）

#### (a) 本集團作為承租人（續）

##### (i) 使用權資產（續）

本集團已抵押賬面金額約557,043,000港元（二零二一年：554,543,000港元）有關租賃土地之使用權資產，以取得本集團獲授之若干銀行貸款。

##### (ii) 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	<b>390,546</b>	384,384
New leases	新租賃	-	59,346
Interest expense	利息費用	<b>28,806</b>	25,666
Lease payment	租賃款項	<b>(49,369)</b>	(62,311)
Interest payment	利息付款	<b>(28,806)</b>	(25,666)
Modification of leases	租賃修訂	<b>37,514</b>	(22,317)
Exchange differences	匯兌差額	<b>14,310</b>	31,444
		<b>393,001</b>	390,546
Classified under:	分類為：		
Non-current portion	非流動部分	<b>358,121</b>	340,792
Current portion	流動部分	<b>34,880</b>	49,754
		<b>393,001</b>	390,546

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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：

	Minimum lease payments 最低租賃款項 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	Interest 利息 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	Present value 現值 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Not later than one year 不多於一年	60,366	(25,486)	34,880
Later than one year and not later than two years 多於一年但不多於兩年	58,637	(23,318)	35,319
Later than two years and not later than five years 多於兩年但不多於五年	178,627	(54,996)	123,631
Later than five years 多於五年	232,875	(33,704)	199,171
	<b>530,505</b>	<b>(137,504)</b>	<b>393,001</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 17. LEASE (Continued)

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

#### (ii) Lease liabilities (Continued)

	Minimum lease payments	Interest	Present value
	最低租賃款項	利息	現值
	31 March 2021	31 March 2021	31 March 2021
	二零二一年三月三十一日	二零二一年三月三十一日	二零二一年三月三十一日
	HK\$	HK\$	HK\$
	港元	港元	港元
Not later than one year	不多於一年		
	74,355	(24,601)	49,754
Later than one year and not later than two years	多於一年但不多於兩年		
	70,794	(21,035)	49,759
Later than two years and not later than five years	多於兩年但不多於五年		
	147,721	(47,904)	99,817
Later than five years	多於五年		
	230,014	(38,798)	191,216
	<u>522,884</u>	<u>(132,338)</u>	<u>390,546</u>

#### (iii) Information in relation to exemption of HKFRS 16 Lease:

#### (iii) 有關豁免香港財務報告準則第16號「租賃」之資料：

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
Short term lease expenses	短期租賃開支	
	2,483	323
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	
	<u>2,736</u>	<u>7,138</u>

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 18. INVESTMENT PROPERTIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value	公允值		
At beginning of the year	於年初	379,998	408,462
Lease modification	租賃修訂	112,824	–
Changes in fair value	公允值變動	(69,999)	(45,630)
Derecognition	終止確認	–	(14,717)
Exchange differences	匯兌差額	14,602	31,883
		<b>437,425</b>	<b>379,998</b>
At end of the year	於年末		

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

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

During the year, the Group entered into a supplemental lease agreement, where lessor requested to increase the original rent. The aggregate value of consideration payable under the supplemental lease agreement is approximately RMB302,315,000. No other modification on the terms of existing lease. Under HKFRS 16, the Group recognised RMB92,526,000 (approximately HK\$112,824,000) of right-of-use asset as lease modification regarding to this agreement.

### 18. 投資物業

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value		
At beginning of the year	379,998	408,462
Lease modification	112,824	–
Changes in fair value	(69,999)	(45,630)
Derecognition	–	(14,717)
Exchange differences	14,602	31,883
	<b>437,425</b>	<b>379,998</b>
At end of the year		

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。

本集團使用與收回該等投資物業之預期方式一致之稅率及稅基計量有關該等投資物業之暫時差異之遞延稅項。

於年內，本集團訂立一份補充租賃協議，據此，出租人要求提高原租金。根據補充租賃協議應付之代價總值約為人民幣302,315,000元。現有租賃條款並無其他修訂。根據香港財務報告準則第16號，本集團已確認人民幣92,526,000元（約112,824,000港元）之使用權資產為此協議租賃修訂。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 18. INVESTMENT PROPERTIES (Continued)

The Group's investment properties were revalued on 31 March 2021 and 31 March 2022 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.

The fair value of the investment property is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

Information about fair value measurements using significant unobservable inputs:

### 18. 投資物業（續）

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）於二零二一年三月三十一日及二零二二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。

投資物業之公允值屬第三級公允值層級。

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

有關使用重大不可觀察輸入值進行之公允值計量之資料：

		Significant unobservable inputs		Relationship of unobservable inputs to fair value
		重大不可觀察輸入值		不可觀察輸入值與公允值之關係
		2022	2021	
		二零二二年	二零二一年	
Market yield (%)	市場回報率(%)	6.50	6.50	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)	單位市值租金 (人民幣/平方米)	4.00 to 7.00 4.00至7.00	3.48 to 4.29 3.48至4.29	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 18. INVESTMENT PROPERTIES (Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property as presented below:

Market yield decreased by 0.5% (2021: 0.5%)	市場回報率下跌0.5% (二零二一年: 0.5%)
Unit market rent decreased by 2.5% (2021: 2.5%)	單位市值租金下跌2.5% (二零二一年: 2.5%)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the years ended 31 March 2021 and 2022, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

### 18. 投資物業（續）

此外，由於不明朗因素增加，故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期，相關假設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：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
8,254	7,674
<b>(10,936)</b>	<b>(9,500)</b>

公允值計量以上述物業最高及最佳用途（與實際用途並無差別）為基礎。

於截至二零二一年及二零二二年三月三十一日止年度，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末確認該等轉撥。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
At cost:	按成本：		
At beginning of the year	於年初	<b>809,066</b>	746,931
Exchange differences	匯兌差額	<b>27,509</b>	62,135
At end of the year	於年末	<b>836,575</b>	809,066
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	<b>(423,409)</b>	(365,953)
Impairment loss recognised	確認減值虧損	<b>(65,904)</b>	(26,136)
Exchange differences	匯兌差額	<b>(14,040)</b>	(31,320)
At end of the year	於年末	<b>(503,353)</b>	(423,409)
Net carrying amount	賬面淨額	<b>333,222</b>	385,657

### 19. 商譽

商譽之賬面淨額分析如下：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 19. GOODWILL (Continued)

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

Auto dealership	汽車分銷
Property management services	物業管理服務

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and CHFT, an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

The key assumptions for the value-in-use calculations are:

<b>Re: Auto dealership</b>	<b>有關：汽車分銷</b>
Growth rate after five-year period	五年期後之增長率
Discount rate	貼現率

<b>Re: Property management services</b>	<b>有關：物業管理服務</b>
Growth rate after five-year period	五年期後之增長率
Discount rate	貼現率

### 19. 商譽（續）

分配至各現金產生單位之商譽之賬面金額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auto dealership	224,920	216,886
Property management services	108,302	168,771
	<b>333,222</b>	<b>385,657</b>

就商譽減值測試而言，董事乃參考管理層及獨立專業合資格估值師行華坊（如適用）以收入法（即按獲正式批准預算（涵蓋詳盡之五年預算計劃）得出之稅前現金流量預測）作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額。

使用價值計算之關鍵假設如下：

	2022 二零二二年	2021 二零二一年
<b>Re: Auto dealership</b>		
Growth rate after five-year period	0%	0%
Discount rate	17%	17%

	2022 二零二二年	2021 二零二一年
<b>Re: Property management services</b>		
Growth rate after five-year period	3%	3%
Discount rate	17%	19%

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 19. GOODWILL (Continued)

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

#### For the year ended 31 March 2022

One of the sub-lease projects was expired in April 2021 and not be renewed after its expiry, and one of the property management contracts has been early terminated during the year ended 31 March 2022 due to the change in properties ownership which rendered the property management contract unexecutable; management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill, property, plant and equipment and other intangible assets.

The recoverable amount of the CGU of the property management services has been determined to be HK\$350,274,000 by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 17% as at 31 March 2022.

As at 31 March 2022, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK\$278,117,000 and its value in use of HK\$350,274,000. Based on the value in use calculation and the allocation, impairment losses of approximately HK\$65,904,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

### 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。

#### 截至二零二二年三月三十一日止年度

其中一個轉租項目已於二零二一年四月屆滿，其後並無重續，而其中一份物業管理合約因物業擁有權變動而成為不可執行，故已於截至二零二二年三月三十一日止年度提前終止；管理層認為出現減值跡象，故透過釐定相關資產若干項目（包括商譽、物業、機器及設備以及其他無形資產）之可收回金額，進行減值評估。

於二零二二年三月三十一日，本公司董事已參照使用價值計算釐定物業管理服務現金產生單位之可收回金額為350,274,000港元。使用價值計算利用根據估計及經管理層批准涵蓋物業租賃餘下租期之財務預算，以稅前貼現率17%進行現金流量預測得出。

於二零二二年三月三十一日，管理層根據評估結果釐定，現金產生單位之可收回金額低於賬面金額。減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本278,117,000港元及使用價值350,274,000港元之最高者。按照使用價值計算及分配，商譽之賬面金額已確認減值虧損約65,904,000港元，而除商譽外，並無其他資產類別出現減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 19. GOODWILL (Continued)

#### For the year ended 31 March 2022 (Continued)

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

#### For the year ended 31 March 2021

During the year ended 31 March 2021, one of the sub-lease projects would be expired in April 2021 and management considered that it would not be renewed after its expiration; and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill, property, plant and equipment and other intangible assets.

The recoverable amount of the CGU of the property management services has been determined to be HK\$497,265,000 by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 19% as at 31 March 2021.

### 19. 商譽（續）

#### 截至二零二二年三月三十一日止年度 （續）

除上述釐定現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉有任何其他可能變動會導致必須對汽車分銷之主要估計事項作出改變。現金產生單位之可收回金額超過該等單位各自之賬面金額，因此，毋須作出減值。

#### 截至二零二一年三月三十一日止年度

於截至二零二一年三月三十一日止年度，其中一個轉租項目將於二零二一年四月屆滿，而管理層認為於屆滿後將不會重續；並透過釐定相關資產若干項目（包括商譽、物業、機器及設備以及其他無形資產）之可收回金額，進行減值評估。

於二零二一年三月三十一日，本公司董事已參照使用價值計算釐定物業管理服務現金產生單位之可收回金額為497,265,000港元。使用價值計算利用根據估計及經管理層批准涵蓋物業租賃餘下租期之財務預算，以稅前貼現率19%進行現金流量預測得出。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 19. GOODWILL (Continued)

#### For the year ended 31 March 2021 (Continued)

As at 31 March 2021, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. 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 and its value in use of HK\$497,265,000. Based on the value in use calculation and the allocation, impairment losses of approximately HK\$26,136,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

### 19. 商譽（續）

#### 截至二零二一年三月三十一日止年度 （續）

於二零二一年三月三十一日，管理層根據評估結果釐定，現金產生單位之可收回金額低於賬面金額。減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本及使用價值497,265,000港元之最高者。按照使用價值計算及分配，商譽之賬面金額已確認減值虧損約26,136,000港元，而除商譽外，並無其他資產類別出現減值。

除上述釐定現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉有任何其他可能變動會導致必須對汽車分銷之主要估計事項作出改變。現金產生單位之可收回金額超過該等單位各自之賬面金額，因此，毋須作出減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 20. OTHER INTANGIBLE ASSETS

### 20. 其他無形資產

		Trademark	Film rights	Customers' list from property management contracts	Total
		商標 HK\$'000 千港元	電影權 HK\$'000 千港元	物業管理合約 客戶名單 HK\$'000 千港元	合計 HK\$'000 千港元
<b>At 1 April 2020</b>	於二零二零年四月一日				
Gross carrying amount	賬面總額	33,163	164,836	130,850	328,849
Accumulated amortisation and impairment	累計攤銷及減值	(32,928)	–	(15,859)	(48,787)
Net carrying amount	賬面淨額	235	164,836	114,991	280,062
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	235	164,836	114,991	280,062
Amortisation	攤銷	(39)	–	(9,943)	(9,982)
Exchange adjustment	匯兌調整	–	12,775	9,229	22,004
Impairment	減值	–	(26,866)	–	(26,866)
Written off	撇銷	(196)	–	–	(196)
Net carrying amount	賬面淨額	–	150,745	114,277	265,022
<b>At 31 March 2021</b>	於二零二一年三月三十一日				
Gross carrying amount	賬面總額	–	178,571	141,755	320,326
Accumulated amortisation and impairment	累計攤銷及減值	–	(27,826)	(27,478)	(55,304)
Net carrying amount	賬面淨額	–	150,745	114,277	265,022

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 20. OTHER INTANGIBLE ASSETS (Continued)

### 20. 其他無形資產（續）

		Trademark	Film rights	Customers' list from property management contracts	Total
		商標	電影權	物業管理合約客戶名單	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>				
Opening net carrying amount	年初賬面淨額	-	150,745	114,277	265,022
Amortisation	攤銷	-	-	(10,350)	(10,350)
Exchange adjustment	匯兌調整	-	5,584	3,445	9,029
Impairment	減值	-	-	(8,732)	(8,732)
Written off	撇銷	-	-	(44,638)	(44,638)
Closing net carrying amount	年終賬面淨額	-	156,329	54,002	210,331
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>				
Gross carrying amount	賬面總額	-	185,185	78,000	263,185
Accumulated amortisation and impairment	累計攤銷及減值	-	(28,856)	(23,998)	(52,854)
Net carrying amount	賬面淨額	-	156,329	54,002	210,331

During the year ended 31 March 2022, a total amount of HK\$44,638,000 of customers' list from a property management contract was written off due to the change of properties ownership which leading the property management contracts became unexecutable.

There is a change in properties ownership of another sub-lease projects, which leads to an uncertainty in renewing the property management contracts and may be unexecutable. The impairment losses of approximately HK\$8,732,000 have been recognised against the carrying amount of the customers' list from property management contracts.

於截至二零二二年三月三十一日止年度，由於物業擁有權有變，以致無法執行物業管理合約，故合共44,638,000港元之物業管理合約客戶名單已撇銷。

由於另一個分租項目的物業擁有權有變，以致物業管理合約無法確定會否重續且可能無法執行，故已就物業管理合約客戶名單之賬面金額確認約8,732,000港元之減值虧損。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

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

The balance represented the investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S. The fair value was based on quoted market price as at 31 March 2021 and 2022. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

### 22. BALANCES WITH NON-CONTROLLING INTERESTS

The amounts due from/(to) non-controlling interests are unsecured, interest-free, and repayable on demand.

### 21. 按公允值計入其他全面收入之金融資產

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>319,766</b>	520,088

該結餘指於Bang & Olufsen A/S（為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。公允值乃基於二零二一年及二零二二年三月三十一日所報之市場價格計算。由於本集團認為該投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

### 22. 與非控股權益之結餘

應收／（應付）非控股權益之款項為無抵押、免息及須按要求償還。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 23. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	32,128	39,290
Film production in progress	在製電影	8,446	6,948
Merchandised goods	商品	<u>1,320,599</u>	<u>649,986</u>
		<u>1,361,173</u>	<u>696,224</u>

As at 31 March 2022, merchandised goods of approximately HK\$635,119,000 (2021: HK\$47,405,000) have been pledged to secure the loan facilities (Note 31).

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### (a) Trade receivables

Trade receivables represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

### 23. 存貨

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials and consumables	32,128	39,290
Film production in progress	8,446	6,948
Merchandised goods	<u>1,320,599</u>	<u>649,986</u>
	<u>1,361,173</u>	<u>696,224</u>

於二零二二年三月三十一日，商品約635,119,000港元（二零二一年：47,405,000港元）已作質押，以取得貸款融資（附註31）。

### 24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項

#### (a) 應收貿易款項

應收貿易款項指應收租戶租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲延長最多三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求嚴格監控未收回之應收貿易款項，並制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

#### (a) Trade receivables (Continued)

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

0 – 30 days	0至30日
31 – 120 days	31至120日

Trade receivables that were neither past due nor credit-impaired related to certain customers from whom there was no recent history of default.

#### (b) Loan receivables

Loans to independent third parties:	向獨立第三方貸款：	
– Loan A	– 貸款甲	(i)
– Loan B	– 貸款乙	(ii)

Impairment allowance	減值備抵	(iii)
----------------------	------	-------

### 24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

#### (a) 應收貿易款項（續）

於報告期末基於發票日期之應收貿易款項之賬齡分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	19,183	15,976
31 – 120 days	8,640	2,513
	<b>27,823</b>	18,489

未逾期亦無信貸減值之應收貿易款項乃與若干近期並無違約紀錄之客戶有關。

#### (b) 應收貸款

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loans to independent third parties:			
– Loan A	(i)	57,943	58,000
– Loan B	(ii)	32,000	32,000
		<b>89,943</b>	90,000
Impairment allowance	(iii)	(55,472)	–
		<b>34,471</b>	90,000

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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 the independent third party with a principal amount of HK\$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date on 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. The borrower, however, 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 and still fails to do so up to the date of this report. The Group has sought legal advice and issued demand letters to the borrower and the guarantor and has on 20 April 2022 commenced legal action against the borrower and the guarantor by Writs of Summons filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages.

### 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，並須於二零二二年三月四日到期日向貸款人全額償還貸款以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57,943,000港元及應計利息929,000港元，並至本報告日期為止仍未能償還。本集團已尋求法律意見，向借款人及擔保人發出催告函，並已於二零二二年四月二十日通過向香港高等法院提交的傳訊令狀對借款人和擔保人提起法律訴訟，追討貸款及其他損失及損害賠償。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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 the independent third party with a principal amount of HK\$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date on 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. The borrower, however, 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 and still fails to do so up to the date of this report. The Group has sought legal advice and issued demand letters to the borrower and the guarantor and has on 29 April 2022 commenced legal action against the borrower and the guarantor by Writs of Summons filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages.
- (iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited (“**Masterpiece**”), an independent firm professionally qualified valuer, by considering the probability of default with published credit ratings. As at 31 March 2022, the probability of default applied 100% (2021: ranged from 0.44% to 5.37%) and the loss given default was estimated to be ranged from 61.50% to 61.77% (2021: ranged from 0% to 62.08%). During the year ended 31 March 2021, loss allowance of HK\$81,000 is not provided as the provision are immaterial.

### 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，並須於二零二二年三月二十二日到期日向貸款人全額償還貸款以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，並至本報告日期為止仍未能償還。本集團已尋求法律意見，向借款人及擔保人發出催告函，並已於二零二二年四月二十九日通過向香港高等法院提交的傳訊令狀對借款人和擔保人提起法律訴訟，追討貸款及其他損失及損害賠償。
- (iii) 管理層已參照一名獨立專業合資格估值師行睿力評估諮詢有限公司（「**睿力**」）履行之預期信貸虧損評估，藉考慮公開信用評級出現違約之機率進行減值分析。於二零二二年三月三十一日，應用之違約機率100%（二零二一年：介乎0.44%至5.37%），而違約損失估計為介乎61.50%至61.77%（二零二一年：介乎0%至62.08%）。於截至二零二一年三月三十一日止年度，由於撥備並不重大，故並無計提虧損撥抵81,000港元。

## 財務報表附註（續）

### Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

#### 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）

##### (c) Deposits, prepayments and other receivables

##### (c) 按金、預繳款項及其他應收款項

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Deposits	按金		36,884	43,390
Other receivables	其他應收款項		99,328	108,230
Prepayments	預繳款項		89,910	34,686
Loan interest receivables	應收貸款利息		1,489	344
Value-added tax recoverable	可收回增值稅		44,196	3,790
			<b>271,807</b>	190,440
Impairment allowance	減值備抵	24(b)(iii)	(918)	-
			<b>270,889</b>	190,440

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

### 25. 投資電影及電視節目

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment in films, at fair value through profit or loss (“FVTPL”)	31,830	30,346
Investment in television program, at FVTPL	31,907	34,677
	<b>63,737</b>	65,023

The amount represents investment projects with certain production houses for co-production of films and television program. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films and television program.

The Group's investment in films and television program were revalued on 31 March 2021 and 31 March 2022 by CHFT, an independent firm of professional surveyors. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

該款項指與若干製片商共同製作電影及電視節目之投資項目。該等投資受相關協議規管，據此，本集團有權享有發行該等電影及電視節目產生之利益。

華坊（獨立專業測量師行）於二零二一年三月三十一日及二零二二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衍生收入來源產生之收入。貼現率已就可銷性及當前市況調整。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 25. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

		Significant unobservable inputs		Relationship of unobservable inputs to fair value
		重大不可觀察輸入數據		不可觀察輸入數據與公允值之關係
		2022 二零二二年	2021 二零二一年	
Average returns	平均回報率	<b>22.1% to 96.2%</b> <b>22.1%至96.2%</b>	Ranging from 22.1% to 96.2% 介乎 22.1%至96.2%	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	<b>26.2% to 39.4%</b> <b>26.2%至39.4%</b>	25.5% to 32.3% 25.5%至32.3%	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 assumptions would have affected the fair value of the investment in films and television program as presented below:

與使用重大不可觀察輸入數據之公允值計量有關之資料：

此外，由於不明朗因素增加，故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期，相關假設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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Average returns decreased by 5% (2021: 5%)	平均回報率下跌5% (二零二一年：5%)	<b>(1,813)</b>	(1,872)
Discount rate decreased by 1% (2021: 1%)	貼現率下降1% (二零二一年：1%)	<b>645</b>	544

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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:

At beginning of the year	於年初
Additions	添置
Changes in fair value	公允值變動
Exchange differences	匯兌差額
At end of the year	於年末

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited and its subsidiaries (collectively the “**San Sparkle Group**”) during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ended 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition and 31 March 2021, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. For the year ended 31 March 2022, since the San Sparkle Group did not reach the designated targets within the period, therefore, no convertible bonds is issued.

### 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：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	65,023	28,777
Additions	-	33,684
Changes in fair value	(3,649)	(1,004)
Exchange differences	2,363	3,566
At end of the year	63,737	65,023

於截至二零一九年三月三十一日止年度，本集團透過收購盛耀蔚萊國際投資有限公司及其附屬公司（合稱「**盛耀蔚萊集團**」）購入投資。根據買賣協議，本集團有條件同意購買而賣方有條件同意出售盛耀蔚萊集團之全部股權，初始代價為發行340,000,000股本公司股份，而或然代價為倘盛耀蔚萊集團之財務表現自收購日期（即二零一九年一月十七日）起於截至二零二一年十二月三十一日止三個年度內任何報告期間達致指定目標，則本公司將參考買賣協議所列明公式發行可換股債券。於收購日期及二零二一年三月三十一日，根據盛耀蔚萊集團之預算除稅後溢利、發行可換股債券之可能性及可換股債券之公允值，或然代價之公允值經評估屬微乎其微。截至二零二二年三月三十一日止年度，由於盛耀蔚萊集團並無於期內達致指定目標，故並無發行可換股債券。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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 2022, the deposits bore interest rates ranging from 0.3%-1.95% (2021: 0.01% to 2.28% per annum) which are close to the market interest rates.

The Group's deposits of HK\$84,111,000 (2021: HK\$200,495,000) 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 2022, 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\$213,493,000 (2021: HK\$409,007,000). 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

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零二二年三月三十一日，存款以年利率介乎0.3%至1.95%（二零二一年：年利率介乎0.01%至2.28%）計息，貼近市場利率。

本集團之存款84,111,000港元（二零二一年：200,495,000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。

於二零二二年三月三十一日，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213,493,000港元（二零二一年：409,007,000港元）。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權經營外匯業務之銀行將人民幣兌換為外幣。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 27. OTHER CASH FLOW INFORMATION

#### (a) Reconciliation of Acquisition of property holding companies

The table below details the assets and liabilities acquired in the acquisitions of property holding companies, classified in the Group's consolidated statement of cash flows as cash flows from investing activities.

Property, plant and equipment (Note 16)	物業、機器及設備（附註16）	(487,776)
Trade receivables	應收貿易款項	(8,185)
Cash at banks and in hand	銀行及手頭現金	(7,803)
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	4,908
Non-controlling interests	非控股權益	159,843
Total consideration paid in cash	已付現金代價總額	(339,013)
Less: cash of subsidiary acquired	減：已收購附屬公司之現金	7,803
Acquisition of property holding companies – net of cash acquired	收購物業控股公司－扣除已收購現金	(331,210)

#### (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. 其他現金流量資料

#### (a) 收購物業控股公司之對賬

下表詳列於物業控股公司收購事項中收購之資產及負債，已於本集團之綜合現金流量表中分類為投資活動之現金流量。

2022  
二零二二年  
HK\$'000  
千港元

#### (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量曾經或日後現金流量將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 27. OTHER CASH FLOW INFORMATION

(Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 27. 其他現金流量資料 (續)

#### (b) 融資活動所產生負債對賬 (續)

		Amounts due to non-controlling interests	Borrowings	Convertible bonds - debt component	Lease liabilities	Total
		應付非控股權益款項	借貸	可換股債券債務部分	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 22)	(Note 31)	(Note 32)	(Note 17)	
		(附註22)	(附註31)	(附註32)	(附註17)	
As 1 April 2021	於二零二一年四月一日	9,999	449,912	8,135	390,546	858,592
Changes from financing cash flows:	融資現金流量變動:					
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益墊款	1,022	-	-	-	1,022
Proceeds from new borrowings	新增借貸之所得款項	-	4,206,909	-	-	4,206,909
Repayment of borrowings	償還借貸	-	(3,608,644)	-	-	(3,608,644)
Interest paid on borrowings	借貸之已付利息	-	(43,232)	-	-	(43,232)
Interest paid on lease liabilities	租賃負債之已付利息	-	-	-	(28,806)	(28,806)
Payment for lease liabilities	租賃負債付款	-	-	-	(49,369)	(49,369)
Total changes from financing cash flows	融資現金流量變動總額	1,022	555,033	-	(78,175)	477,880
Exchange adjustments	匯兌調整	399	16,514	-	14,310	31,223
Other changes:	其他變動:					
Interest on borrowings	借貸之利息	-	43,232	-	-	43,232
Interest on lease liabilities	租賃負債之利息	-	-	-	28,806	28,806
Imputed interest on convertible bond	可換股債券之應計利息	-	-	610	-	610
Modification of leases	租賃修訂	-	-	-	37,514	37,514
Rent concession	租金寬減	-	-	-	-	-
At 31 March 2022	於二零二二年三月三十一日	11,420	1,064,691	8,745	393,001	1,477,857

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 27. OTHER CASH FLOW INFORMATION

(Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 27. 其他現金流量資料 (續)

#### (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 2020	於二零二零年四月一日	11,915	755,376	–	384,384	1,151,675
Changes from financing cash flows:	融資現金流量變動:					
Advances to non-controlling interests of subsidiaries	給予附屬公司非控股權益墊款	(2,934)	–	–	–	(2,934)
Net proceeds from convertible bonds	可換股債券所得款項淨額	–	–	81,301	–	81,301
Proceeds from new borrowings	新增借貸之所得款項	–	3,775,666	–	–	3,775,666
Repayment of borrowings	償還借貸	–	(4,175,265)	–	–	(4,175,265)
Interest paid on borrowings	借貸之已付利息	–	(38,678)	–	–	(38,678)
Interest paid on lease liabilities	租賃負債之已付利息	–	–	–	(25,666)	(25,666)
Payment for lease liabilities	租賃負債付款	–	–	–	(56,899)	(56,899)
Total changes from financing cash flows	融資現金流量變動總額	(2,934)	(438,277)	81,301	(82,565)	(442,475)
Exchange adjustments	匯兌調整	1,018	68,242	–	31,444	100,704
Other changes:	其他變動:					
Interest on borrowings	借貸之利息	–	38,678	–	–	38,678
Interest on lease liabilities	租賃負債之利息	–	–	–	25,666	25,666
Imputed interest on convertible bond	可換股債券之應計利息	–	–	142	–	142
Conversion into ordinary shares	轉換為普通股	–	–	(73,308)	–	(73,308)
Addition of lease liabilities	新增租賃負債	–	–	–	59,346	59,346
Addition of bills payable	新增應付票據	–	25,893	–	–	25,893
Modification of leases	租賃修訂	–	–	–	(22,317)	(22,317)
Rent concession	租金寬減	–	–	–	(5,412)	(5,412)
At 31 March 2021	於二零二一年三月三十一日	9,999	449,912	8,135	390,546	858,592

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	0至30日	7,838	31
31 – 60 days	31至60日	134,379	26,645
61 – 90 days	61至90日	–	–
Over 90 days	超過90日	632	1,630
		<b>142,849</b>	<b>28,306</b>

### 28. 應付貿易款項

於報告期末基於發票日期之應付貿易款項之賬齡分析如下：

### 29. CONTRACT LIABILITIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	<b>195,632</b>	<b>292,925</b>

### 29. 合約負債

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 29. CONTRACT LIABILITIES (Continued)

#### Movements in contract liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	292,925	186,972
Decrease as a result of recognising revenue during the year	因年內確認收益而減少	(292,925)	(186,972)
Increase as a result of receipts in advance of sales of goods	因預收銷售貨品款項而增加	195,632	292,925
At 31 March	於三月三十一日	195,632	292,925

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

### 29. 合約負債（續）

#### 合約負債變動

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	292,925	186,972
Decrease as a result of recognising revenue during the year	(292,925)	(186,972)
Increase as a result of receipts in advance of sales of goods	195,632	292,925
At 31 March	195,632	292,925

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Refundable rental deposits and receipts in advance from customers	可退還租金按金及預收客戶款項	34,125	38,244
Accrued charges and other payables	應計費用及其他應付款項	93,267	126,122
		127,392	164,366

### 30. 預收款項、應計費用及其他應付款項

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 31. BORROWINGS

### 31. 借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動		
Bank loans	銀行貸款	178,635	177,813
Other loans	其他貸款	663,834	158,243
		<b>842,469</b>	336,056
Non-current	非流動		
Bank loans	銀行貸款	222,222	113,856
Total	合計	<b>1,064,691</b>	449,912
Effective interest rates per annum in range of:	實際年利率範圍：		
– fixed rate borrowings	– 定息借貸	<b>1.64% to 8.5%</b> <b>1.64%至8.5%</b>	1.59% to 8.50% 1.59%至8.50%

The Group had the following undrawn borrowing facilities:

本集團未提取借貸融資如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expiring within one year	於一年內屆滿	62,558	355,765
Expiring in the second to fifth year inclusive	於第二至第五年內 (包括首尾兩年)屆滿	285,440	402,678
		<b>347,997</b>	758,443

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 31. BORROWINGS (Continued)

Notes:

- (i) The borrowings are denominated in RMB and HK\$.
- (ii) As at 31 March 2021 and 2022, certain inventories (Note 23) and pledged deposits (Note 26) were pledged to secure the loan facilities granted to the Group.
- (iii) As at 31 March 2021 and 2022, the Group's certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.
- (iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2021 and 2022.
- (v) Certain borrowings were secured by guarantees executed by a director of the Group and a director of a PRC subsidiary during the year ended 31 March 2021 and 2022.
- (vi) Certain borrowings were secured by guarantees executed by a former controlling shareholder of the Company during the years ended 31 March 2021 and 2022.
- (vii) As at 31 March 2021 and 2022, certain borrowings were secured by guarantee of state-owned enterprise of the PRC.
- (viii) As at 31 March 2021, certain borrowings were secured by the properties held by an independent third party.

### 31. 借貸（續）

附註：

- (i) 該等借貸以人民幣及港元計值。
- (ii) 於二零二一年及二零二二年三月三十一日，若干存貨（附註23）及已抵押存款（附註26）已抵押，作為本集團獲授之貸款融資之擔保。
- (iii) 於二零二一年及二零二二年三月三十一日，本集團若干物業、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) 於截至二零二一年及二零二二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。
- (v) 於截至二零二一年及二零二二年三月三十一日止年度，若干借貸由本集團一名董事及一間中國附屬公司之一名董事簽立之擔保作擔保。
- (vi) 於截至二零二一年及二零二二年三月三十一日止年度，若干借貸由本公司一名前控股股東簽立之擔保作擔保。
- (vii) 於二零二一年及二零二二年三月三十一日，若干借貸由中國國有企業之擔保作擔保。
- (viii) 於二零二一年三月三十一日，若干借貸由一名獨立第三方所持物業作擔保。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 32. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK\$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

### 32. 可換股債券

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。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 32. CONVERTIBLE BONDS (Continued)

During the year ended 31 March 2021, the Company has received conversion notices from the convertible bondholders to exercise the conversion rights attached to the convertible bonds in the aggregate principal amounts of HK\$90,000,000. Accordingly, the Company has allotted and issued 220,000,000 shares and 140,000,000 shares to the convertible bondholders at conversion price of HK\$0.25 per share on 2 March 2021 and 11 March 2021 respectively.

The movements of the convertible bonds are set out below:

		<b>Debt component</b>	<b>Conversion component</b>	<b>Total</b>
		<b>債務部分</b>	<b>轉換部分</b>	<b>合計</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	81,301	18,699	100,000
Imputed interest expense (Note 10)	名義利息開支（附註10）	142	-	142
Conversion into ordinary shares	轉換為普通股	(73,308)	(16,752)	(90,060)
At 31 March 2021	於二零二一年三月三十一日	8,135	1,947	10,082
Imputed interest expense (Note 10)	名義利息開支（附註10）	610	-	610
At 31 March 2022	於二零二二年三月三十一日	8,745	1,947	10,692

### 32. 可換股債券（續）

於截至二零二一年三月三十一日止年度，本公司已收到可換股債券持有人發出之轉換通知，行使本金總額90,000,000港元之可換股債券所附帶之轉換權。因此，本公司已於二零二一年三月二日及二零二一年三月十一日分別按轉換價每股0.25港元配發及發行220,000,000股股份及140,000,000股股份予可換股債券持有人。

可換股債券之變動載列如下：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2021 and 2022 is as follows:

### 33. 遞延稅項

遞延稅項乃根據負債法，使用預期撥回暫時差異時之適用稅率，就所有暫時差異計算。

於截至二零二一年及二零二二年三月三十一日止年度，在綜合財務狀況報表確認之遞延稅項負債之變動如下：

		Temporary difference on inventories 存貨之 暫時差異 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Business combination 業務合併 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	640	52,594	28,752	81,986
Credited to profit or loss	計入損益表	-	(5,934)	(2,486)	(8,420)
Exchange differences	匯兌差額	-	2,316	2,307	4,623
At 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年 四月一日	640	48,976	28,573	78,189
Credited to profit or loss	計入損益表	-	(11,314)	(15,930)	(27,244)
Exchange differences	匯兌差額	-	1,659	861	2,520
At 31 March 2022	於二零二二年 三月三十一日	640	39,321	13,504	53,465

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 33. DEFERRED TAX (Continued)

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$135,921,000 (2021: HK\$131,034,000) 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\$8,384,000 (2021: HK\$8,437,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK\$1,477,846,000 as at 31 March 2022 (2021: HK\$1,211,624,000).

### 34. SHARE CAPITAL

### 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135,921,000港元（二零二一年：131,034,000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8,384,000港元（二零二一年：8,437,000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根據現行稅法不會到期。

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。於二零二二年三月三十一日，與該等附屬公司投資有關之未過賬盈利合共約為1,477,846,000港元（二零二一年：1,211,624,000港元）。

### 34. 股本

	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>		
Ordinary shares of HK\$0.002 each	法定： 每股面值0.002港元之普通股	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	250,000,000,000 500,000

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 34. SHARE CAPITAL (Continued)

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At beginning of the year	於年初	5,471,953,447	10,944	4,793,453,447	9,587
Placing of shares (Note (i))	配售股份（附註(i)）	-	-	318,500,000	637
Issue of new shares (Note (ii))	發行新股份（附註(ii)）	-	-	360,000,000	720
At end of the year	於年終	5,471,953,447	10,944	5,471,953,447	10,944

Notes:

- (i) On 4 June 2020, the Company entered into a placing agreement with the independent third party to place 318,500,000 new ordinary shares at the placing price of HK\$0.157 under general mandate. Following the completion of the placing of shares on 15 June 2020, the amounts of HK\$637,000 and HK\$49,367,000 were credited to the Company's share capital and share premium account respectively.
- (ii) During the year ended 31 March 2021, an aggregate of 360,000,000 ordinary shares were issued at conversion price of HK\$0.25 per share upon the conversion of convertible bonds (Note 32). The issue of ordinary shares resulted in the increase in the issued share capital of HK\$720,000 and share premium account of HK\$89,340,000.

### 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.

### 34. 股本（續）

附註：

- (i) 於二零二零年六月四日，本公司與獨立第三方訂立配售協議，以根據一般授權按配售價0.157港元配售318,500,000股新普通股。於配售新股一事於二零二零年六月十五日完成後，637,000港元及49,367,000港元已分別於本公司之股本及股份溢價賬中入賬。
- (ii) 於截至二零二一年三月三十一日止年度，合共360,000,000股普通股已於轉換可換股債券（附註32）時按轉換價每股0.25港元發行。發行普通股導致已發行股本及股份溢價賬分別增加720,000港元及89,340,000港元。

### 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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 35. RESERVES (Continued)

#### Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

#### Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

#### Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

#### Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

### 35. 儲備（續）

#### 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本公司收購附屬公司股份當日該等股份之面值與於過往年度進行集團重組時為收購所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)因沒收購股權或購股權失效而自購股權儲備轉出，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。

#### 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。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 35. RESERVES (Continued)

#### Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

#### 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).

### 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 "Scheme") was adopted. The 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.

Under the Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

### 35. 儲備（續）

#### 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。

#### 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. 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，本公司已採納購股權計劃（「該計劃」）。該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。

根據該計劃，本公司董事會可酌情將購股權授予本公司或其任何附屬公司之合資格僱員（包括執行董事）、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The total number of shares in respect of which options may be granted under the 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.

There was no share option outstanding under the Scheme as at 31 March 2021 and 2022.

### 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，可根據該計劃授出之購股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購股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購股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。

授出之購股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購股權支付1港元。購股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、股份於緊接購股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購股權。

於二零二一年及二零二二年三月三十一日，該計劃項下並無尚未行使之購股權。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 37. OPERATING LEASE COMMITMENTS

#### (a) Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

Within one year	一年內
Later than one year but not later than two years	多於一年但不多於兩年
Later than two year but not later than three years	多於兩年但不多於三年
Later than three year but not later than four years	多於三年但不多於四年
Later than four year but not later than five years	多於四年但不多於五年
Later than five years	多於五年

### 37. 經營租賃承擔

#### (a) 本集團作為出租人

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	80,875	56,020
Later than one year but not later than two years	75,046	43,637
Later than two year but not later than three years	63,238	38,360
Later than three year but not later than four years	55,477	29,520
Later than four year but not later than five years	50,495	25,171
Later than five years	158,352	103,626
	<b>483,483</b>	<b>296,334</b>

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 38. RELATED PARTY DISCLOSURES

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

#### (a) Related party transactions

Rental paid to Mr. Kei Kin Hung (“Mr. Kei”)	已付綦建雄先生（「綦先生」）之租金
Rental income from a related company	來自一間關聯公司之租金收入
Salaries paid to Mr. Kei	支付綦先生之薪金
Salaries paid to a close family member of Mr. Kei	支付綦先生一名密切家庭成員之薪金
Sales of audio equipment to a director	向一名董事出售音響設備

Notes:

- (i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.
- (iii) Mr. Kei was a related party until 15 October 2020.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

### 38. 關聯方披露

年內，除於本財務報表其他部分所披露者外，本集團亦曾與關聯方進行下列重大交易：

#### (a) 關聯方交易

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental paid to Mr. Kei Kin Hung (“Mr. Kei”)	N/A 不適用	14,145
Rental income from a related company	N/A 不適用	281
Salaries paid to Mr. Kei	N/A 不適用	910
Salaries paid to a close family member of Mr. Kei	N/A 不適用	130
Sales of audio equipment to a director	-	792

附註：

- (i) 上述關聯方交易構成上市規則第十四A章界定之關連交易或持續關連交易。
- (ii) 上述關聯方交易乃於日常業務過程中參照訂約方相互協定之條款進行。
- (iii) 綦先生截至二零二零年十月十五日止為關聯方。

本集團界定本公司董事為主要管理人員，彼等之薪酬載於附註12。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 March 2022.

### 39. 主要附屬公司詳情

於二零二二年三月三十一日之主要附屬公司名單如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立／成立地點／國家及法律實體類別	所持資本類別	已發行股本／實收資本	本公司所持實際權益百分比	主要業務及營運地點
BO Commercial Holdings Limited	British Virgin Islands ("BVI"), limited liability company	Ordinary share	United States Dollar ("US\$") 1	100%	Investment holding, Hong Kong
必歐商業控股有限公司	英屬處女群島·有限公司	普通股	1美元		投資控股·香港
Carnaby Group Limited	BVI, limited liability company	Ordinary share	US\$1	100%*	Investment holding, Hong Kong
	英屬處女群島·有限公司	普通股	1美元		投資控股·香港
Germination International Group Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
鑄銘國際集團有限公司	英屬處女群島·有限公司	普通股	1美元		投資控股·香港
San Sparkle Culture Investment Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
盛耀蔚萊文化投資有限公司	英屬處女群島·有限公司	普通股	1美元		投資控股·香港
San Sparkle International Investment Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
盛耀蔚萊國際投資有限公司	英屬處女群島·有限公司	普通股	1美元		投資控股·香港
Sparkle Roll (France) Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Trading of branded watches and branded jewellerys, Hong Kong
耀萊（法國）有限公司	英屬處女群島·有限公司	普通股	1美元		名牌手錶及名牌珠寶貿易·香港

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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%	Trading of branded jewellery and provision of management service, Hong Kong 名牌珠寶貿易及提供管理服務, 香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易, 香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股, 香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio, equipment, Hong Kong 名牌手錶及音響設備貿易, 香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellery, Hong Kong 名牌手錶及名牌珠寶貿易, 香港
SR Advertising Media Limited (formerly known as Sparkle Roll Aerial Advertising Multi-Media Limited) 尊耀人生廣告傳媒有限公司 (前稱耀萊空中廣告傳媒有限公司)	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務, 香港

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家及法律實體類別	所持資本類別	已發行股本/實收資本	本公司所持實際權益百分比	主要業務及營運地點
Tiger Force Group Limited	Hong Kong, limited liability company	Ordinary share	HK\$1	100%	Investment holding, Hong Kong
太阜集團有限公司	香港, 有限公司	普通股	1港元		投資控股, 香港
Balanorm Beo (Beijing) Trading Development Limited ("Balanorm Beo")†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准寶聲(北京)貿易發展有限公司(「衡准寶聲」)	中國內地, 有限責任公司	實收資本	人民幣50,000,000元		銷售及代理影音消費電子產品, 中國內地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Beijing Germination Technology Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京鑄銘科技產業發展有限公司	中國內地, 有限責任公司	實收資本	人民幣49,900,000元		提供展會及諮詢服務, 中國內地
Beijing Mei He Zhen Yong Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Beijing Namao International Culture Media Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	51%	Film and television planning and provision of culture and art exchange activities services, Mainland China
北京那貓國際文化傳媒有限公司	中國內地, 有限責任公司	實收資本	人民幣30,000,000元		影視策劃及提供文化藝術交流活動服務, 中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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 <sup>†</sup> 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 <sup>†</sup> 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 <sup>†</sup> 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	51%	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 (formerly known as Sparkle Roll Honor Remit (Beijing) Business Club Limited <sup>†</sup> 北京耀萊尊榮匯泰富盈賓 會務服務有限公司 (前稱耀萊尊榮匯(北京) 商務會所有限公司)	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
Beijing Sparkle Roll Men Dao Men Airline Agency Limited <sup>†</sup> 北京耀萊門到門航空票務 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%	Sales and distribution of airline, Mainland China 航空機票銷售代理·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Sparkle Roll Motors Insurance Agency Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀萊汽車保險代理 有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		提供保險代理服務·中國內地
Beijing Sparkle Roll Mellow Wine Limited*	Mainland China, limited liability company	Paid-up capital	RMB44,900,000	98%*** (2021: 100%)	Sales of merchandised goods, Mainland China
北京耀萊醇釀溢美酒業 有限公司	中國內地·有限責任 公司	實收資本	人民幣44,900,000元	(二零二一年: 100%)	商品銷售·中國內地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,000,000	100%	Retail of cigars and sales of merchandised goods, Mainland China
北京耀萊新天地商業發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣49,000,000元		雪茄零售及商品銷售·中國內地
Beijing SR Advertising Media Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	100%	Provision of business management and business planning services, Mainland China
北京尊耀人生廣告傳媒 有限公司	中國內地·有限責任 公司	實收資本	人民幣5,000,000元		提供企業管理及企業策劃服務· 中國內地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB2,500,000	100%	Sale of merchandised goods, Mainland China
北京耀萊頤富堂健康科技 發展有限公司	中國內地·有限責任 公司	實收資本	人民幣2,500,000元		商品銷售·中國內地
Beijing Tiger Force International Culture Communication Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,500,000	100%	Provision of advertising and marketing, Mainland China
北京太阜國際文化傳播 有限公司	中國內地·有限責任 公司	實收資本	人民幣49,500,000元		提供廣告及營銷·中國內地



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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%	Sales of merchandised goods, Mainland China 商品銷售·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* 鉞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 silver 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
Jing Xin Bo Ce International Trading Limited* 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	RMB50,000,000 人民幣50,000,000元	100%	Provision of e-commerce and electronic system development and application services, Mainland China 提供電子商務和電子系統開發及應用服務·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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
Quan Tian Property Management Services Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京權天物業管理服務有限公司	中國內地·有限責任公司	實收資本	人民幣10,000,000元		提供物業管理以及租賃及轉租服務·中國內地
San Sparkle (Beijing) International Culture Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚萊(北京)國際文化發展有限公司	中國內地·有限責任公司	實收資本	人民幣98,770,000元		電影投資·中國內地
Sparkle Roll Bo Ce Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀萊博策貿易發展有限公司	中國內地·有限責任公司	實收資本	人民幣51,900,000元		提供諮詢服務·中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of merchandised goods, Mainland China
耀萊鼎盛(北京)貿易發展有限公司	中國內地·有限責任公司	實收資本	人民幣10,000,000元		銷售及代理商品·中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	HK\$100,000,000	100%	Trading of branded watches, branded jewellery and fine wines and provision of consultancy services, Mainland China
耀萊東方(北京)貿易發展有限公司	中國內地·有限責任公司	實收資本	100,000,000港元		名牌手錶·名牌珠寶及名酒貿易以及提供諮詢服務·中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津恒盈泰富貿易發展有限公司	中國內地·有限責任公司	實收資本	人民幣38,700,000元		汽車及相關零件及配件貿易以及提供售後服務·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津瑞博泰富貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地
Tianjin Wenfu Tai Fu Enterprise Management Limited*	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	60%	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企業管理 有限公司	中國內地·有限責任 公司	實收資本	人民幣71,000,000元		企業管理諮詢服務以及汽車及 相關零件及配件貿易·中國內地
Tianjin Wenfu Xin Tian Di Real Estate Co., Limited*	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	70.40%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
天津文福新天地置業 有限公司	中國內地·有限責任 公司	實收資本	人民幣220,000,000元		提供非居住房地產租賃·房地產諮詢 及企業管理服務·中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣45,000,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地
Yang Pu BO Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必歐投資有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		投資控股·中國內地
Yang Pu Germination Ding Sheng Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦鑄銘鼎盛投資有限公司	中國內地·有限責任 公司	實收資本	人民幣30,000,000元		投資控股·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Yang Pu Tiger Force Investment Limited <sup>†</sup> 洋浦太阜投資有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股, 中國內地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited <sup>†</sup> 洋浦權天商業品牌網絡服務股份有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB28,000,000 人民幣28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理以及租賃及轉租服務, 中國內地
Yang Pu Wenfu Hengye Investment Limited <sup>†</sup> 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

<sup>†</sup> The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

\* Directly held by the Company

\*\* 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

\*\*\* During the year, the Group partially disposed 2% equity interest of the company for a consideration of RMB898,000 (equivalent to approximately HK\$1,108,000). The Company remains as a subsidiary of the Group after the disposal.

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

\* 由本公司直接持有

\*\* 78.31%由本公司直接持有, 而21.69%由其附屬公司衡准寶聲(北京)貿易發展有限公司直接持有

\*\*\* 年內, 本集團部分出售該公司2%股權, 代價為人民幣898,000元(相等於約1,108,000港元)。於出售事項進行後, 該公司仍為本集團之附屬公司。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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 of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

### 40. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Set out below is summarised financial information of Tianjin Wenfu Tai Fu Enterprise Management Limited (“**Tianjin Wenfu Tai Fu**”) and Tianjin Wenfu Xin Tian Di Real Estate Co., Limited (“**Tianjin Wenfu Xin Tian Di**”), which has non-controlling interests (“**NCI**”) that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### Summarised statement of financial position

#### Non-current assets

非流動資產

105,926

381,749

Current assets

流動資產

8,102

9,513

Current liabilities

流動負債

2,530

7,418

#### Current net assets

流動資產淨值

5,572

2,095

#### Net assets

資產淨值

111,498

383,845

Accumulated NCI

累計非控股權益

44,600

113,618

### 39. 主要附屬公司詳情（續）

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。本公司董事認為，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. 擁有重大非控股權益之附屬公司

下文載列天津文福泰富企業管理有限公司（「**天津文福泰富**」）及天津文福新天地置業有限公司（「**天津文福新天地**」）之財務資料概要，該等附屬公司擁有對本集團而言屬重大之非控股權益。就各附屬公司披露之金額為進行公司間撇銷前之金額。

#### 財務狀況報表概要

#### Tianjin Wenfu Tai Fu

天津文福泰富

2022

二零二二年

HK\$'000

千港元

#### Tianjin Wenfu Xin Tian Di

天津文福新天地

2022

二零二二年

HK\$'000

千港元

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 40. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Summarised statement of comprehensive income

		<b>Tianjin Wenfu Tai Fu</b> 天津文福泰富 <b>2022</b> 二零二二年 HK\$'000 千港元	<b>Tianjin Wenfu Xin Tian Di</b> 天津文福新天地 <b>2022</b> 二零二二年 HK\$'000 千港元
Other income	其他收入	14,692	5,595
<b>Loss for the period</b>	<b>本期間虧損</b>	-	(5,424)
Other comprehensive income	其他全面收入	-	-
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	(5,424)
Loss allocated to NCI	分配至非控股權益之虧損	-	(1,606)
Dividends paid to NCI	已付非控股權益之股息	-	-

#### Summarised cash flows

		<b>Tianjin Wenfu Tai Fu</b> 天津文福泰富 <b>2022</b> 二零二二年 HK\$'000 千港元	<b>Tianjin Wenfu Xin Tian Di</b> 天津文福新天地 <b>2022</b> 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量	(1,936)	(34)
Cash flows from investing activities	投資業務之現金流量	8	1
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	(1,928)	(33)

### 40. 擁有重大非控股權益之附屬公司（續）

#### 全面收入報表概要

	<b>Tianjin Wenfu Tai Fu</b> 天津文福泰富 <b>2022</b> 二零二二年 HK\$'000 千港元	<b>Tianjin Wenfu Xin Tian Di</b> 天津文福新天地 <b>2022</b> 二零二二年 HK\$'000 千港元
其他收入	14,692	5,595
<b>本期間虧損</b>	-	(5,424)
其他全面收入	-	-
<b>全面收入總額</b>	-	(5,424)
分配至非控股權益之虧損	-	(1,606)
已付非控股權益之股息	-	-

#### 現金流量概要

	<b>Tianjin Wenfu Tai Fu</b> 天津文福泰富 <b>2022</b> 二零二二年 HK\$'000 千港元	<b>Tianjin Wenfu Xin Tian Di</b> 天津文福新天地 <b>2022</b> 二零二二年 HK\$'000 千港元
經營業務之現金流量	(1,936)	(34)
投資業務之現金流量	8	1
<b>現金及現金等值項目減少淨額</b>	(1,928)	(33)

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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.

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. 財務風險管理及公允值計量

本集團於日常業務過程中使用金融工具，因而承受財務風險。該等財務風險包括市場風險（包括貨幣風險、利率風險及股價風險）、信貸風險及流動性風險。

財務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量。

為投機目的買賣金融工具並非本集團之政策。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 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）

#### 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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<b>At fair value:</b>	<b>按公允值：</b>		
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	<b>319,766</b>	520,088
Investment in films and television program	投資電影及電視節目	<b>63,737</b>	65,023
<b>At amortised cost:</b>	<b>按攤銷成本：</b>		
Trade receivables	應收貿易款項	<b>27,823</b>	18,489
Loan receivables	應收貸款	<b>34,471</b>	90,000
Deposits and other receivables	按金及其他應收款項	<b>136,783</b>	151,964
Amounts due from non-controlling interests	應收非控股權益款項	<b>40,309</b>	–
Pledged deposits	已抵押存款	<b>84,111</b>	200,495
Cash at banks and in hand	銀行及手頭現金	<b>151,519</b>	246,540



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.1 Categories of financial instruments (Continued)

Financial liabilities	金融負債
<b>Financial liabilities measured at amortised cost:</b>	<b>按攤銷成本計量之金融負債:</b>
Trade payables	應付貿易款項
Accrued charges and other payables	應計費用及其他應付款項
Amounts due to non-controlling interests	應付非控股權益款項
Lease liabilities	租賃負債
Borrowings	借貸
Convertible bonds	可換股債券

#### 41.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and Mainland China with most of the transactions denominated and settled in HK\$, DKK, EUR, CHF, RMB and US\$ defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amount due from a related party, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US\$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

### 41. 財務風險管理及公允值計量(續)

#### 41.1 金融工具類別(續)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortised cost:</b>		
Trade payables	142,849	28,306
Accrued charges and other payables	26,191	30,543
Amounts due to non-controlling interests	11,420	9,999
Lease liabilities	393,001	390,546
Borrowings	1,064,691	449,912
Convertible bonds	8,745	8,135

#### 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量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、已付一名關聯方租金按金、應收一名關聯方款項、銀行及手頭現金、應付貿易款項及其他應付款項以及借貸。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。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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:

	2022 二零二二年			2021 二零二一年		
	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	319,766	-	319,766	520,096	-	520,096
Euro ("EUR") 歐元	182	-	182	94	-	94
Swiss Franc ("CHF") 瑞士法郎	2	-	2	2	-	2
Renminbi ("RMB") 人民幣	12	-	12	198	-	198
United State Dollar ("US\$") 美元	947	-	947	15,790	-	15,790

#### Sensitive analysis

As US\$ is pegged to HK\$, the Group does not expect any significant movement in the HK\$/US\$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US\$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates at the end of the reporting period.

### 41. 財務風險管理及公允值計量 (續)

#### 41.2 外幣風險 (續)

於報告期末以外幣計值之金融資產及金融負債按當時收市匯率換算為港元如下：

#### 敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及金融負債之敏感度分析不會提供額外價值，因而並無披露有關敏感度分析。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### *Sensitive analysis (Continued)*

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2021: 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.

DKK	丹麥克朗
EUR	歐元
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.

### 41. 財務風險管理及公允值計量（續）

#### 41.2 外幣風險（續）

##### *敏感度分析（續）*

下表闡述本集團於兩個年度之業績及保留溢利對港元兌丹麥克朗、歐元、瑞士法郎及人民幣分別升值5%（二零二一年：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。

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
DKK	15,990	26,005
EUR	(49)	5
RMB	251	10

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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### *Sensitive analysis (Continued)*

A 5% depreciation in HK\$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

#### 41.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26) and borrowings (Note 31). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2021 and 2022, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from borrowings as disclosed in Note 31. As at 31 March 2021 and 2022, 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 as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

### 41. 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）*

港元兌丹麥克朗、歐元、瑞士法郎及人民幣貶值5%應對本集團於本年度之業績及保留溢利具有相等但相反之影響。

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）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。於二零二一年及二零二二年三月三十一日，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31所披露之借貸。於二零二一年及二零二二年三月三十一日，該等借貸以固定利率借取，令本集團面對公允值利率風險。由於並無借貸按浮動利率計息，故本集團並無現金流量利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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 2021 and 2022.

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 2022, it is estimated that an increase/decrease of 5% in the market price of this listed equity securities, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK\$15,988,000 (2021: HK\$26,004,000).

#### 41.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, loan receivables, amounts due from non-controlling interests pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk.

### 41. 財務風險管理及公允值計量（續）

#### 41.4 股價風險

於二零二一年及二零二二年三月三十一日，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。

於二零二二年三月三十一日，本公司估計，在所有其他變數維持不變之情況下，上市股本證券市價上升／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15,988,000港元（二零二一年：26,004,000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。本集團並無重大集中信貸風險。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. 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 2022. In respect of rental receivables, 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 2022.

In determining the ECL for 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 other receivables is insignificant. The management of the Group has assessed that other receivables has not had a 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。此外，與透過銀聯、支付寶或微信支付等支付平台結算之賬單有關之應收貿易款項亦具有高信貸評級且並無逾期歷史。於二零二二年三月三十一日，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，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，於二零二二年三月三十一日並無確認虧損備抵。

釐定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其他應收款項之內在信貸風險輕微。本集團管理層已評定，自初始確認其他應收款項以來，其信貸風險並無顯著提高，而其違約風險輕微，故並無確認減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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 of HK\$55,472,000 and HK\$918,000 are recognised for the year ended 31 March 2022. 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 2022

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡化法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables	應收貿易款項	-	-	-	27,823	27,823
Loan receivables	應收貸款	-	89,943	-	-	89,943
Deposits and other receivables	按金及其他應收款項	136,211	1,489	-	-	137,701
Amounts due from non-controlling interests	應收非控股權益款項	40,309	-	-	-	40,309
Pledged deposits	已抵押存款	84,111	-	-	-	84,111
Cash at banks and in hand	銀行及手頭現金	151,519	-	-	-	151,519
		<b>412,151</b>	<b>91,432</b>	<b>-</b>	<b>27,823</b>	<b>531,406</b>

### 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的預期信貸虧損而言，截至二零二二年三月三十一日止年度確認之虧損備抵為55,472,000港元及918,000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。

下表列示按照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。

於二零二二年三月三十一日

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.5 Credit risk (Continued)

As at 31 March 2021

		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 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易款項	-	-	-	18,489	18,489
Loan receivables	應收貸款	90,000	-	-	-	90,000
Deposits and other receivables	按金及其他應收款項	151,964	-	-	-	151,964
Pledged deposits	已抵押存款	200,495	-	-	-	200,495
Cash at banks and in hand	銀行及手頭現金	246,540	-	-	-	246,540
		<u>688,999</u>	<u>-</u>	<u>-</u>	<u>18,489</u>	<u>707,488</u>

#### 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.

### 41. 財務風險管理及公允值計量（續）

#### 41.5 信貸風險（續）

於二零二一年三月三十一日

#### 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。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.6 Liquidity risk (Continued)

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（續）

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量為依據。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 財務風險管理及公允值計量（續）

#### 41.6 Liquidity risk (Continued)

#### 41.6 流動性風險（續）

		Carrying amount	Total contractual undiscounted cash flow	Less than one year or repayable on demand	One year or above
		賬面金額	合約未貼現現金流量總額	少於一年或按要求償還	一年或以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 March 2022</b>	於二零二二年三月三十一日				
Trade payables	應付貿易款項	142,849	142,849	142,849	-
Accrued charges and other payables	應計費用及其他應付款項	26,191	26,191	26,191	-
Amounts due to non-controlling interests	應付非控股權益款項	11,420	11,420	11,420	-
Lease liabilities	租賃負債	393,001	530,505	60,366	470,139
Borrowings	借貸	1,064,691	1,165,163	930,352	234,811
Convertible bonds	可換股債券	8,745	-	-	10,000
		<b>1,646,897</b>	<b>1,876,128</b>	<b>1,171,178</b>	<b>714,950</b>
<b>At 31 March 2021</b>	於二零二一年三月三十一日				
Trade payables	應付貿易款項	28,306	28,306	28,306	-
Accrued charges and other payables	應計費用及其他應付款項	30,543	30,543	30,543	-
Amounts due to non-controlling interests	應付非控股權益款項	9,999	9,999	9,999	-
Lease liabilities	租賃負債	390,546	522,884	74,355	448,529
Borrowings	借貸	449,912	483,069	361,404	121,665
Convertible bonds	可換股債券	8,135	10,000	-	10,000
		<b>917,441</b>	<b>1,084,801</b>	<b>504,607</b>	<b>580,194</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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是否可觀察及其重要性釐定如下：

- 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性並未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重要不可觀察輸入值計量之公允值

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 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
<b>At 31 March 2022</b>	於二零二二年 三月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	319,766	-	-	319,766
Investment in films and television program	投資電影及電視節目	-	-	63,737	63,737
<b>Investment properties</b>	<b>投資物業</b>	-	-	437,425	437,425
		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
<b>At 31 March 2021</b>	於二零二一年 三月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	520,088	-	-	520,088
Investment in films and television program	投資電影及電視節目	-	-	65,023	65,023
<b>Investment properties</b>	<b>投資物業</b>	-	-	379,998	379,998

During the years ended 31 March 2021 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二一年及二零二二年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements (Continued)

##### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2021 and 2022.

### 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 during the year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings and convertible bonds, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

### 41. 財務風險管理及公允值計量（續）

#### 41.7 公允值計量（續）

##### (ii) 並非以公允值列賬之金融工具之公允值

本集團於二零二一年及二零二二年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

### 42. 資本管理

本集團資本管理之主要目標為確保維持強健之信貸評級及健康之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化管理資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。於本年度，本集團之目標、政策或程序並無變更。

本集團採用資本負債比率（即債務總額除以資本總額）監控資本。債務總額乃按綜合財務狀況報表所示借貸及可換股債券計算。資本總額乃按綜合財務狀況報表所示權益總額計算。本集團之目標乃使資本負債比率維持於合理水平。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total debt	債務總額		
Borrowings and convertible bonds	借貸及可換股債券	<b>1,073,436</b>	458,047
Total capital	資本總額	<b>2,725,323</b>	2,659,296
Gearing ratio	資本負債比率	<b>39.4%</b>	17.2%

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司之財務狀況報表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	773,141	953,191
Current assets	流動資產		
Tax recoverable	可收回稅項	-	3,575
Amounts due from subsidiaries	應收附屬公司款項	1,126,715	1,164,483
Cash at banks	銀行現金	718	9,684
		<b>1,127,433</b>	<b>1,177,742</b>
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	1,811	3,645
Amounts due to subsidiaries	應付附屬公司款項	37,083	33,037
		<b>38,894</b>	<b>36,682</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,088,539</b>	<b>1,141,060</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,861,680</b>	<b>2,094,251</b>
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	8,745	8,135
<b>Net assets</b>	<b>資產淨值</b>	<b>1,852,935</b>	<b>2,086,116</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	10,944	10,944
Reserves	儲備	1,841,991	2,075,172
		<b>1,852,935</b>	<b>2,086,116</b>

Approved and authorised for issue by the board of directors on 30 June 2022 and signed on its behalf by:

於二零二二年六月三十日經董事會批准及授權刊發，並由以下董事代表簽署：

**Zheng Hao Jiang**

鄭浩江  
Director  
董事

**Zhao Xiaodong**

趙小東  
Director  
董事

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二二年三月三十一日 31 March 2022

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 本公司之財務狀況報表 (續)

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Convertible bonds equity reserve	Retained earnings/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 31 March and 1 April 2020	於二零二零年三月三十一日 及四月一日	1,573,808	3,508	352,158	(1,971)	-	13,369	1,940,872
Changes in equity in 2021	二零二一年權益變動:							
Loss for the year	本年度虧損	-	-	-	-	-	(6,354)	(6,354)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(6,354)	(6,354)
Issuance of shares through placement	透過配售發行股份	49,367	-	-	-	-	-	49,367
Receipt of convertible bonds	收取可換股債券	-	-	-	-	18,699	-	18,699
Conversion of convertible bonds	轉換可換股債券	89,340	-	-	-	(16,752)	-	72,588
At 31 March 2021	於二零二一年三月三十一日	<u>1,712,515</u>	<u>3,508</u>	<u>352,158</u>	<u>(1,971)</u>	<u>1,947</u>	<u>7,015</u>	<u>2,075,172</u>
At 31 March and 1 April 2021	於二零二一年三月三十一日 及四月一日	<b>1,712,515</b>	<b>3,508</b>	<b>352,158</b>	<b>(1,971)</b>	<b>1,947</b>	<b>7,015</b>	<b>2,075,172</b>
Changes in equity in 2022	二零二二年權益變動:							
Loss for the year	本年度虧損	-	-	-	-	-	(233,181)	(233,181)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(233,181)	(233,181)
At 31 March 2022	於二零二二年三月三十一日	<u>1,712,515</u>	<u>3,508</u>	<u>352,158</u>	<u>(1,971)</u>	<u>1,947</u>	<u>(226,166)</u>	<u>1,841,991</u>

# 投資物業詳情

## Particulars of Investment Properties

於二零二二年三月三十一日 At 31 March 2022

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*	Medium	Commerical
中國北京市 朝陽區星火西路 17號樓及19號樓	中期	商用

\* for identification purpose only



# 財務概要

## Financial Summary

### RESULTS

### 業績

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	2,893,052	3,724,845	3,443,430	4,525,762	4,324,487
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	664,565	97,429	30,283	37,527	34,052

### ASSETS AND LIABILITIES

### 資產及負債

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	3,907,033	3,933,651	3,597,058	4,086,152	4,727,684
Total liabilities	負債總額	(883,853)	(1,560,457)	(1,594,148)	(1,426,856)	(2,002,361)
		3,023,180	2,373,194	2,002,910	2,659,296	2,725,323
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,006,150	2,366,637	2,000,722	2,654,955	2,562,472
Non-controlling interests	非控股權益	17,030	6,557	2,188	4,341	162,851
		3,023,180	2,373,194	2,002,910	2,659,296	2,725,323

