新耀萊國際集團有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

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

2026 Annual Report 年報

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BOARD OF DIRECTORS

Executive Directors
Ju Qinghao *(Chairman)*
Qiu Peiyuan *(resigned with effect from 12 June 2025)*

Non-executive Directors
Sze Ka Ho *(resigned with effect from 12 June 2025)*
Wu Peng *(resigned with effect from 12 June 2025)*
You Yiyang *(resigned with effect from 12 June 2025)*
Li Qingsong *(resigned with effect from 12 June 2025)*

Independent Non-executive Directors
Chan Man Kit *(resigned with effect from 11 July 2025)*
Liao Kenan *(resigned with effect from 12 June 2025)*
Ng Wai Hung *(resigned with effect from 12 June 2025)*
Wang Hui
Li Yunjiu *(appointed with effect from 12 June 2025)*
Ma Shuyang *(appointed with effect from 11 July 2025)*

董事會

執行董事
居慶浩（*主席*）
仇沛沅（*於二零二五年六月十二日辭任*）

非執行董事
施嘉豪（*於二零二五年六月十二日辭任*）
武鵬（*於二零二五年六月十二日辭任*）
游弋洋（*於二零二五年六月十二日辭任*）
李青松（*於二零二五年六月十二日辭任*）

獨立非執行董事
陳敏杰（*於二零二五年七月十一日辭任*）
廖克難（*於二零二五年六月十二日辭任*）
吳偉雄（*於二零二五年六月十二日辭任*）
王暉
李雲九（*任命自二零二五年六月十二日起生效*）
馬舒揚（*任命自二零二五年七月十一日起生效*）

公司資料
Corporate Information

AUDIT COMMITTEE	Chan Man Kit *(Chairman) (resigned with effect from 11 July 2025)* Ma Shuyang *(Chairlady) (appointed with effect from 11 July 2025)* You Yiyang *(resigned with effect from 12 June 2025)* Liao Kenan *(resigned with effect from 12 June 2025)* Wang Hui *(appointed as a member of the Audit Committee with effect from 12 June 2025)* Li Yunjiu *(appointed with effect from 12 June 2025)*	審核委員會	陳敏杰*（主席）（於二零二五年七月十一日辭任）* 馬舒揚*（主席）（任命自二零二五年七月十一日起生效）* 游弋洋*（於二零二五年六月十二日辭任）* 廖克難*（於二零二五年六月十二日辭任）* 王暉*（於二零二五年六月十二日獲委任為審核委員會成員）* 李雲九*（任命自二零二五年六月十二日起生效）*
REMUNERATION COMMITTEE	Wang Hui *(Chairlady)* Chan Man Kit *(resigned with effect from 11 July 2025)* You Yiyang *(resigned with effect from 12 June 2025)* Ng Wai Hung *(resigned with effect from 12 June 2025)* Ju Qinghao *(appointed as a member of the Remuneration Committee with effect from 12 June 2025)* Ma Shuyang *(appointed with effect from 11 July 2025)*	薪酬委員會	王暉*（主席）* 陳敏杰*（於二零二五年七月十一日辭任）* 游弋洋*（於二零二五年六月十二日辭任）* 吳偉雄*（於二零二五年六月十二日辭任）* 居慶浩*（於二零二五年六月十二日獲委任為薪酬委員會成員）* 馬舒揚*（任命自二零二五年七月十一日起生效）*
NOMINATION COMMITTEE	Ju Qinghao *(Chairman)* Qiu Peiyuan *(resigned with effect from 12 June 2025)* Liao Kenan *(resigned with effect from 12 June 2025)* Ng Wai Hung *(resigned with effect from 12 June 2025)* Wang Hui Li Yunjiu *(appointed with effect from 12 June 2025)*	提名委員會	居慶浩*（主席）* 仇沛沅*（於二零二五年六月十二日辭任）* 廖克難*（於二零二五年六月十二日辭任）* 吳偉雄*（於二零二五年六月十二日辭任）* 王暉 李雲九*（任命自二零二五年六月十二日起生效）*

公司資料
Corporate Information

COMPANY SECRETARY	Xu Jiayuan	公司秘書	許佳媛
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 華僑永亨銀行有限公司 交通銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited *Certified Public Accountants* *Registered Public Interest Entity Auditor*	核數師	香港立信德豪會計師事務所有限公司 *執業會計師* *註冊公眾利益實體核數師*
LEGAL ADVISOR AS TO HONG KONG LAW	DLA Piper Hong Kong 25th Floor Three Exchange Square 8 Connaught Place Central, Hong Kong	香港法律顧問	歐華律師事務所 香港中環 康樂廣場8號 交易廣場三期 25樓
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	18/F, Ovest 77 Wing Lok Street Sheung Wan, Hong Kong	主要辦事處	香港上環 永樂街77號 Ovest 18樓
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處（香港）	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓
REGISTRAR (in Bermuda)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda	過戶登記處（百慕達）	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要
Financial Highlights

Revenue for the financial year ended 31 March 2026 increased by approximately 14.0% from approximately HK$2,067.5 million to approximately HK$2,356.5 million as compared with that of the last financial year.

截至二零二六年三月三十一日止財政年度之收益與上一財政年度比較，由約2,067,500,000港元增加約14.0%至約2,356,500,000港元。

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

本財政年度之毛利由約141,000,000港元增加約22.4%至約172,600,000港元。

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

本財政年度之其他收入、收益及虧損為收益約5,600,000港元（二零二五年：虧損約78,400,000港元）。

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

應收貿易款項之減值虧損為零（二零二五年：約2,300,000港元）。

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

就應收貸款及應收貸款利息確認之減值虧損撥回為約4,300,000港元（二零二五年：零）。

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

就商譽確認之減值虧損為約20,100,000港元（二零二五年：約29,300,000港元）。

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

就其他無形資產確認之減值虧損為約1,600,000港元（二零二五年：120,100,000港元）。

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

就物業、機器及設備確認之減值虧損為零（二零二五年：328,500,000港元）。

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

本財政年度之銷售及代理成本與上一財政年度比較減少約12.0%。

Administrative expenses for this financial year decreased by approximately 31.7% as compared with the same in the last financial year.

本財政年度之行政費用與上一財政年度比較減少約31.7%。

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

截至二零二六年三月三十一日止財政年度之本公司擁有人應佔虧損為約91,700,000港元，而截至二零二五年三月三十一日止年度則錄得本公司擁有人應佔虧損約718,200,000港元。

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

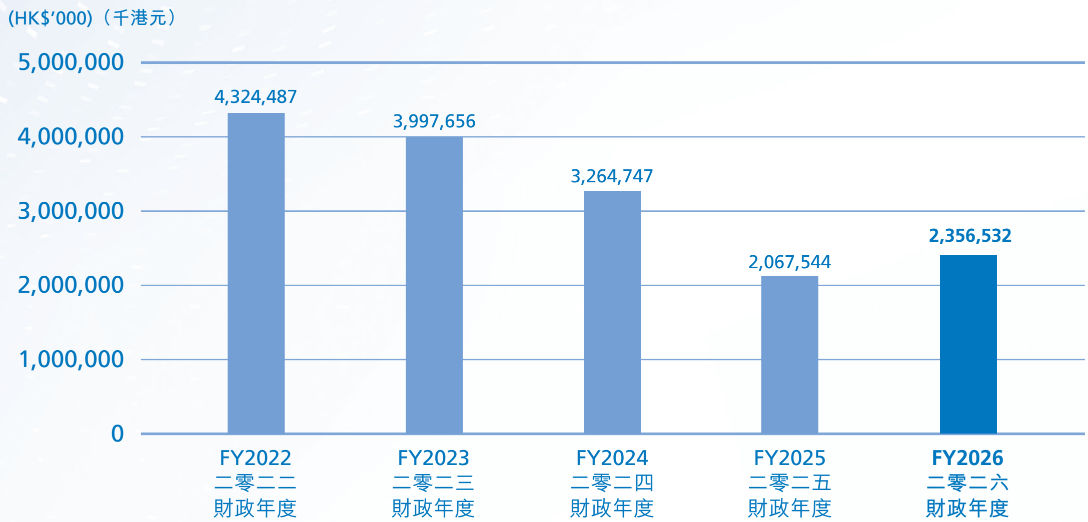
本財政年度之本公司擁有人應佔每股虧損為0.14港元，而上一財政年度則為每股虧損1.31港元。

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

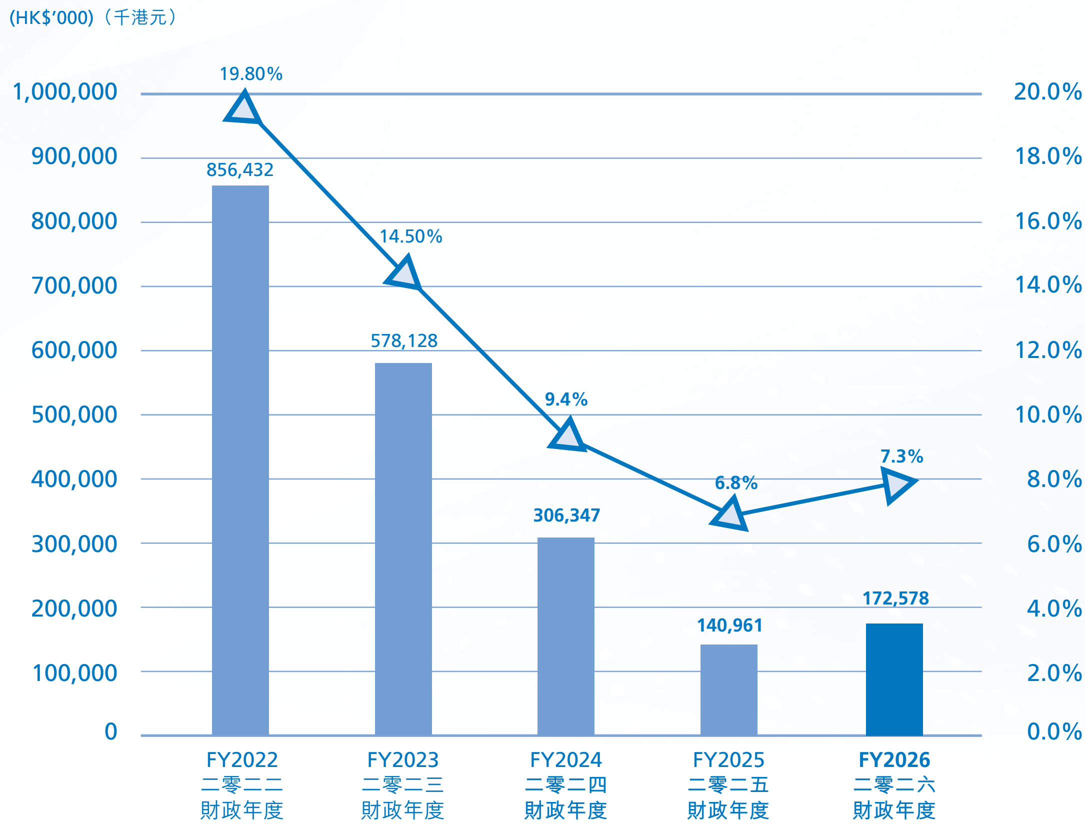
並無就本財政年度宣派任何股息（二零二五年：無）。

財務摘要
Financial Highlights

Revenue 收益



Gross Profit and Gross Profit Margin
毛利及毛利率



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Financial Position:
財務狀況：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total assets	資產總值	**1,666,806**	1,907,834
Total liabilities	負債總額	**753,707**	937,559
Net assets	資產淨值	**913,099**	970,275
Net tangible worth	有形資產淨值	**872,788**	910,548

Financial Ratios:
財務比率：

		2026 二零二六年	2025 二零二五年
Gross profit margin	毛利率	**7.3%**	6.8%
Return on equity	權益回報率	**(9.8%)**	(74.0%)
Current ratio	流動比率	**0.98**	1.09
Gearing ratio	資本負債比率	**43.4%**	54.3%

主席報告
Chairman's Statement

Dear Shareholders,

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

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

CHINA'S ECONOMY: DEMONSTRATING RESILIENCE AND STRUCTURAL OPTIMISATION

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

各位股東：

本人謹代表新耀萊國際集團有限公司（「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二六年三月三十一日止年度之年報。

於二零二五／二六年度，全球經濟增長繼續面臨多重挑戰。國際貨幣基金組織（IMF）在2026年4月發佈的《世界經濟展望報告》中，將2026年全球經濟增長預期下調0.2個百分點至3.1%，並警告若中東衝突持續，增速可能進一步降至2.5%。經濟合作與發展組織（OECD）在2026年6月的報告中將2026年全球經濟增長預期下調至2.8%，並指出若能源供應中斷持續，增速可能急劇降至2.1%。地緣政治緊張、能源價格衝擊及由此引發的通脹壓力，成為抑制全球貿易與投資的主要風險。

中國經濟：展現韌性，結構優化

在此複雜外部環境下，中國經濟展現出強大韌性，實現了質的有效提升和量的合理增長。根據國家統計局發佈的《2025年國民經濟和社會發展統計公報》，2025年中國國內生產總值（GDP）首次突破140萬億元大關，達到1,401,879億元，按不變價格計算，比上年增長5.0%。最終消費支出對經濟增長的貢獻率超過五成，內需「壓艙石」作用穩固。2026年以來，高技術製造業投資、裝備製造業增加值等指標保持較快增長，顯示產業升級與新質生產力培育步伐加快。

主席報告
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LUXURY MARKET: RATIONAL RETURN, STRUCTURAL RECOVERY AND CONSUMPTION REPATRIATION

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

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

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

LUXURY VEHICLE MARKET: DEEP ADJUSTMENT AND RESHAPING OF LANDSCAPE

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

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

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

奢侈品市場：理性回歸、結構性復蘇與消費回流

中國奢侈品市場在報告期內經歷了深刻的消費者行為轉變與結構性調整。根據貝恩公司（Bain & Company）發佈的《2025年中國個人奢侈品報告》，2025年中國內地個人奢侈品市場整體收縮3%至5%，較2024年17%至19%的大幅下滑顯著收窄，並於下半年顯現復蘇跡象。

消費回流趨勢鞏固：2025年，中國奢侈品消費中有65%發生在中國內地，境外消費佔比降至35%，境內外價差縮小及境內體驗提升是主要驅動因素。

消費者心態轉變：從「品牌崇拜」轉向「價值審視」，更注重產品的質量、獨特性、實用性。

豪華車市場：深度調整與格局重塑

中國豪華車市場在報告期內進入深度調整與格局重塑階段。根據中國乘用車市場資訊聯席會（乘聯會）數據，2025年中國豪華車零售銷量同比下降9.6%，至約250萬輛。

消費邏輯轉變：從依賴品牌溢價與社交屬性，轉向聚焦車輛的核心智能體驗、全場景實用性及綜合價值。

國產高端新能源品牌強勢崛起：中國國產新能源電動汽車品牌憑藉在智能化、電動化領域的領先優勢，對傳統豪華品牌形成巨大衝擊。

主席報告
Chairman's Statement

IMPLICATIONS FOR AND OUTLOOK OF THE GROUP

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

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

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

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

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

對本集團的啟示與展望

綜上所述，全球宏觀環境的不確定性依然高企，但中國經濟基本盤穩固，正邁向高質量發展。奢侈品與豪華車市場雖短期承壓，但正經曆從「規模擴張」到「價值深化」、從「品牌驅動」到「技術體驗驅動」的結構性變革。消費回流、理性化、體驗化及本土高端化成為不可逆的長期趨勢。

面對此變局，本集團將秉持審慎而積極的態度，聚焦以下戰略方向：

深化價值經營，擁抱消費回流：在奢侈品業務線，緊跟消費者「價值回歸」趨勢，強化所代理品牌的獨特工藝、文化敘事與保值屬性。優化境內零售網路與服務體驗，把握65%消費發生在境內的確定性趨勢。

應對市場分化，優化品牌組合：在豪華車業務線，清醒認識市場結構性變革的深度與速度。一方面，協助現有合作品牌應對電動化、智能化挑戰，優化庫存管理與客戶服務；另一方面，積極評估並與在智能化、用戶體驗上領先的中國本土高端新能源品牌探索合作機遇，優化品牌組合以適應新的競爭格局。

聚焦高價值客群，拓展體驗服務：精細化運營高淨值客戶（VIC），提供高度個性化、私密化的專屬服務。超越單純的商品銷售，向高端體驗、藝術文化等「服務消費」領域延伸，滿足客群從「物質佔有」到「精神升維」的需求轉變。

主席報告
Chairman's Statement

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

提升運營韌性，強化風險管理：在行業整體步入存量博弈與價值重塑的階段，注重盈利品質提升、成本控制與現金流管理。密切關注地緣政治、宏觀經濟及行業政策變化，增強集團整體抗風險能力。

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

儘管短期市場波動帶來挑戰，但中國消費升級的長期趨勢未變，消費者對美好生活與卓越體驗的追求持續深化。本集團對中國高端消費品及服務市場的長期潛力保持信心，並以靈活的策略與堅定的執行力，捕捉結構性機遇，推動業務轉型與升級，為股東創造可持續的價值。

APPRECIATION

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

致謝

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

Ju Qinghao
Chairman

Hong Kong, 26 June 2026

主席
居慶浩

香港，二零二六年六月二十六日

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BUSINESS REVIEW

Auto Dealerships

During the financial year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 23.6% increase to approximately HK$2,131.8 million, as compared with that of approximately HK$1,724.8 million in the previous financial year. Among these brands, Bentley recorded a sales decline, amounting to approximately HK$728.3 million and representing approximately 6.4% decrease in sales in this financial year from approximately HK$778.0 million during the previous financial year. A total of 238 units of Bentley were sold, representing a decrease of approximately 5.2% as compared with 251 units sold in the previous financial year.

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

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

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

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

業務回顧

汽車分銷

於回顧財政年度，賓利、蘭博基尼及勞斯萊斯等超豪汽車代理之收益由上一財政年度約1,724,800,000港元增加約23.6%至約2,131,800,000港元。在各品牌中，賓利之銷售額有所下降，於本財政年度約為728,300,000港元，較上一財政年度約778,000,000港元減少約6.4%。所售出之賓利汽車總數為238輛，較上一財政年度售出之251輛減少約5.2%。

本財政年度內售出136輛勞斯萊斯，較上一財政年度售出之91輛增加約49.5%。該品牌於本財政年度之銷售總額錄得增長，達約944,800,000港元，較上一財政年度錄得之約568,800,000港元增加約66.1%。

於本財政年度，蘭博基尼之銷售總額有所增長，約為362,700,000港元，較上一財政年度錄得之約297,900,000港元增加約21.8%。所售出之蘭博基尼汽車總數為80輛，較上一財政年度售出之81輛減少約1.2%。

於本財政年度，銷售汽車之整體毛利增長約110.6%，乃由於本財政年度內蘭博基尼及勞斯萊斯之平均售價及毛利率均有所上升。

於本財政年度，售後服務之收益較上一財政年度增加約19.9%。毛利率由上一財政年度約25.3%下降至本財政年度約23.2%。

Non-auto Dealerships

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

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

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

Others

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

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

非汽車分銷

於回顧財政年度，非汽車分銷分部之銷售有所下滑，收益由上一財政年度約276,200,000港元減少約41.1%至約162,600,000港元。

非汽車分銷分部之毛利率由上一財政年度約6.4%上升至本財政年度約7.1%。

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

其他

於回顧財政年度，其他分部之收益（主要來自提供物業租賃及管理服務）由上一財政年度約66,600,000港元減少約6.6%至約62,200,000港元，乃若干租戶之租金下調所致。

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

Equity Investment

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

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

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

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

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

股權投資

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

於二零二六年三月三十一日,本集團持有17,000,000股(二零二五年三月三十一日:13,450,000股)B&O股份,佔B&O全部已發行股份約11.54%(二零二五年三月三十一日:約9.13%)。此項投資之賬面金額由上一財政年度約209,200,000港元減少約15.2%至約177,400,000港元,主要是股價下跌所致。

於二零二六年三月三十一日,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8.67丹麥克朗(二零二五年三月三十一日:每股13.76丹麥克朗),於截至二零二六年三月三十一日止財政年度下跌約37.0%。

於本財政年度,此項投資並無為本集團產生任何股息。

於二零二六年三月三十一日,本集團按公允值計入其他全面收入之金融資產約為177,400,000港元(二零二五年三月三十一日:約209,200,000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佔本集團於二零二六年三月三十一日之總資產約10.6%(二零二五年三月三十一日:約11.0%)。

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FINANCIAL REVIEW

Revenue

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

財務回顧

收益

於截至二零二六年三月三十一日止年度（「**二零二六財政年度**」），本集團之收益約為2,356,500,000港元，較去年錄得之約2,067,500,000港元增加約14.0%，主要得益於回顧財政年度內勞斯萊斯銷量顯著上升。於二零二六財政年度，汽車銷售額約為2,036,000,000港元，而上一財政年度（「**二零二五財政年度**」）則錄得約1,644,700,000港元。下表載列本集團於所示年度之收益：

Revenue Source 收益來源		FY2026 二零二六財政年度 HK$'000 千港元	FY2026 二零二六財政年度 Contribution (%) 貢獻(%)	FY2025 二零二五財政年度 HK$'000 千港元	FY2025 二零二五財政年度 Contribution (%) 貢獻(%)	Changes 變動 HK$'000 千港元	Changes 變動 % %
Automobile segment	**汽車分部**						
Sales of automobiles	汽車銷售	**2,035,784**	**86.4%**	1,644,673	79.5%	391,111	23.8%
Provision of after-sales services	提供售後服務	**96,007**	**4.1%**	80,093	3.9%	15,914	19.9%
Sub-total	小計	**2,131,791**	**90.5%**	1,724,766	83.4%	407,025	23.6%
Non-automobile dealership segment	非汽車分銷分部	**162,573**	**6.9%**	276,186	13.4%	(113,613)	(41.1)%
Others	其他	**62,168**	**2.6%**	66,592	3.2%	(4,424)	(6.6)%
Total	總計	**2,356,532**	**100.0%**	2,067,544	100%	288,988	14.0%

Gross Profit and Gross Profit Margin

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

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

毛利及毛利率

本集團截至二零二六年三月三十一日止年度之毛利增加約22.4%至約172,600,000港元（二零二五年三月三十一日：約141,000,000港元），而本集團截至二零二六年三月三十一日止年度之毛利率則由6.8%上升至7.3%。

毛利增加主要歸因於汽車銷售之毛利率上升，尤其是勞斯萊斯，該品牌於本財政年度貢獻汽車銷售毛利之72.6%。於本財政年度，汽車銷售之毛利增加約40,300,000港元。

Other Income, Gains and Losses

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

其他收入、收益及虧損

截至二零二六年三月三十一日止年度之其他收入、收益及虧損錄得收益約5,600,000港元（二零二五年三月三十一日：虧損約78,400,000港元）。有關變動主要源於本財政年度錄得投資物業以及投資電影及電視節目之公允值變動及租賃修訂收益。

Impairment of goodwill and impairment of properties, plant and equipment

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

商譽減值以及物業、機器及設備減值

於截至二零二六年三月三十一日止年度，商譽之減值虧損約為20,100,000港元，該減值與物業管理服務有關（二零二五年三月三十一日：約29,300,000港元）。於截至二零二六年三月三十一日止年度，物業、機器及設備並無減值虧損（二零二五年三月三十一日：328,500,000港元）。

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

就商譽減值測試而言，董事參考獨立合資格專業估值師行華坊諮詢評估有限公司（「**華坊**」）進行之業務估值，透過公允值減出售成本計算釐定物業管理服務現金產生單位之可收回金額。業務估值乃由華坊採用稅前現金流量預測進行，有關預測乃基於涵蓋詳細五年預算計劃的經正式批准預算；而預算並無涵蓋之期間及剩餘可使用年期屆滿前的估計現金流量預測則以外推法得出。用於釐定各現金產生單位可收回金額的現金流量預測，為對現金產生單位餘下可使用年期內經濟狀況範圍的最佳估計。

As at 31 March 2026, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$173.3 million, which is lower than the carrying amount of HK$194.1 million, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$173.3 million and its value in use of HK$104.5 million. Impairment losses of approximately HK$20.1 million have been recognised against that carrying amount of goodwill with an exchange difference of HK$0.7 million and no class of asset other than goodwill is impaired.

於二零二六年三月三十一日，根據評估結果，管理層釐定物業管理服務現金產生單位之可收回金額為173,300,000港元，低於其賬面金額194,100,000港元，此乃由於分租項目之餘下租期隨時間流逝而逐漸縮短，導致收入法下未來現金流量隨餘下租期縮減而減少。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，以確保各資產類別之賬面金額不會減至低於其公允值減出售成本（173,300,000港元）與其使用價值（104,500,000港元）兩者中之較高者。已對照商譽之賬面金額確認減值虧損約20,100,000港元，匯兑差額為700,000港元；除商譽外，並無其他類別的資產出現減值。

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

於二零二五年三月三十一日，根據評估結果，管理層釐定物業管理服務現金產生單位之可收回金額為258,400,000港元，高於其賬面金額213,200,000港元，此乃由於出租面積增加及物業租金收入流有所改善。因此，截至二零二五年三月三十一日止年度無需進一步計提減值，且本集團不可撥回上一中期期間就商譽確認之減值虧損。

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

於二零二四年九月三十日，根據評估結果，管理層釐定汽車業務現金產生單位之可收回金額為1,019,600,000港元，即其公允值減出售成本（810,500,000港元）與其使用價值（1,019,600,000港元）兩者中之較高者，低於其賬面金額1,348,100,000港元。使用價值計算乃參考獨立專業合資格估值師進行之估值，採用基於獲批准之五年期預算編製的税前現金流量預測進行，使用15.8%之税前貼現率並計入2.5%之長期增長率；而預算並無涵蓋之期間及剩餘可使用年期屆滿前的估計現金流量預測則以外推法得出。因此，就汽車業務現金產生單位之物業、機器及設備確認減值虧損328,500,000港元。

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

於二零二五年三月三十一日，董事參考獨立專業合資格估值師進行之估值，採用根據涵蓋詳細五年預算計劃之獲正式批准預算編製的税前現金流量預測，使用16.5%之税前貼現率並計及2.5%之長期增長率，透過使用價值計算釐定汽車分銷業務現金產生單位之可收回金額；而預算並無涵蓋之期間及剩餘可使用年期屆滿前的估計現金流量預測則以外推法得出。管理層釐定該現金產生單位之可收回金額為724,200,000港元，高於其賬面金額723,200,000港元，原因為年內三個品牌於車型換代所面臨的挑戰預期將逐漸緩解，從而帶動市場反應及需求回升。基於上述評估，並無確認進一步減值虧損。

Impairment of other intangible assets

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

其他無形資產減值

於截至二零二六年三月三十一日止年度，其他無形資產之減值虧損約為1,600,000港元，其中100,000港元為就電影版權作出之減值虧損，1,500,000港元為就物業管理合約客戶名單作出之減值虧損（二零二五年三月三十一日：92,000,000港元為就電影版權作出之減值虧損，28,100,000港元為就物業管理合約客戶名單作出之減值虧損）。

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

鑑於其他物業管理合約所涉物業的租賃情況不理想，執行相關物業合約的可行性存在不確定性。因此，已就截至二零二六年三月三十一日止年度物業管理合約客戶名單之賬面金額確認減值虧損約1,500,000港元。

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

於截至二零二五年三月三十一日止年度，由於年內中國房地產市場低迷，物業管理服務業務收益大幅下降。於二零二五年三月三十一日，董事參考華坊進行之估值，根據經正式批准的預算（涵蓋詳細五年預算計劃，設定3%之收益增長率），對稅前現金流量預測採用13.4%之稅前貼現率，透過使用價值計算釐定現金產生單位之可收回金額。於二零二五年三月三十一日，根據評估結果，管理層釐定可收回金額為1,800,000港元（即其公允值減出售成本與其使用價值兩者中之較高者），低於其賬面金額29,900,000港元。因此，截至二零二五年三月三十一日止年度，已對照其他無形資產之賬面金額確認減值虧損28,100,000港元。

Selling and distribution costs

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

銷售及代理成本

銷售及代理成本由約178,000,000港元減少約12.0%至約156,600,000港元，主要源於營銷及宣傳費用減少。

Administrative expenses

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

行政費用

行政費用由約70,800,000港元減少約31.7%至約48,400,000港元，主要是由於本財政年度內訴訟之法律及專業費用減少。

Finance Costs

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

融資成本

本集團之融資成本由上一財政年度約65,200,000港元減少約39.5%至本財政年度約39,500,000港元，乃源於本財政年度內用於購買汽車存貨之借貸減少，以及本集團償還銀行貸款所致。

LIQUIDITY AND FINANCIAL RESOURCES

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

Cash Flow

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

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

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

Property, plant and equipment

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

Investment properties

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

流動資金及財務資源

於二零二六年三月三十一日，本集團之總資產約為1,666,800,000港元（二零二五年三月三十一日：約1,907,800,000港元），主要以約913,100,000港元（二零二五年三月三十一日：約970,300,000港元）之權益總額及約753,700,000港元（二零二五年三月三十一日：約937,600,000港元）之總負債融資。

現金流量

於二零二六年三月三十一日，本集團之銀行及手頭現金約為125,500,000港元（二零二五年三月三十一日：約105,500,000港元），主要以港元、人民幣及丹麥克朗計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金價值變動主要歸因於股份認購所得現金款項、固定資產的資本開支以及購買B&O股份。

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

於二零二六年三月三十一日，本集團之物業、機器及設備約為574,400,000港元（二零二五年三月三十一日：約526,000,000港元）。年內，本集團收購成本合共約50,600,000港元（二零二五年三月三十一日：約9,800,000港元）之物業、機器及設備項目，並於本財政年度出售賬面淨額約3,900,000港元之物業、機器及設備（截至二零二五年三月三十一日止年度賬面淨額：約13,600,000港元）。

投資物業

於二零二六年三月三十一日，本集團之投資物業約為295,900,000港元（二零二五年三月三十一日：約323,200,000港元）。投資物業之價值變動主要是由於回顧財政年度內公允值有所下跌。

Goodwill

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

商譽

於二零二六年三月三十一日，本集團之商譽約為36,100,000港元（二零二五年三月三十一日：約53,900,000港元）。商譽減少主要是由於本財政年度內產生之物業管理服務商譽減值所致。

Borrowings

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

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

借貸

於二零二六年三月三十一日，本集團之借貸約396,200,000港元，較二零二五年三月三十一日約526,800,000港元減少約24.8%。

本集團之借貸主要以人民幣計值。借貸減少主要是源於本財政年度償還借貸。

Gearing Ratio

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

資本負債比率

於二零二六年三月三十一日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至約43.4%（二零二五年三月三十一日：約54.3%）。

Inventories

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

存貨

於二零二六年三月三十一日，本集團之存貨由二零二五年三月三十一日約556,900,000港元減少約43.5%至約314,700,000港元，主要是由於佔本集團存貨約82.7%之汽車存貨減少所致。本集團之平均存貨週轉天數由截至二零二五年三月三十一日止年度之130天減少至截至二零二六年三月三十一日止年度之73天。

Exposure to Foreign Exchange Risk

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

The Group did not enter into any foreign currency forward contract for this financial year. As at 31 March 2026 and 2025, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

外匯風險

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。於二零二六年及二零二五年三月三十一日，本集團並無任何有關外幣遠期合約之未變現收益或虧損。

管理層討論及分析
Management Discussion and Analysis

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: nil). The Board considered that the Group had no material capital commitment as at 31 March 2026 in respect of acquisition of property, plant and equipment (31 March 2025: nil).

或然負債及資本承擔

於二零二六年三月三十一日，董事會認為本集團並無重大或然負債（二零二五年三月三十一日：無）。於二零二六年三月三十一日，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（二零二五年三月三十一日：無）。

Charges on Assets

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

資產押記

於二零二六年三月三十一日，本集團已抵押賬面總額分別約483,300,000港元（二零二五年三月三十一日：約475,300,000港元）、約426,200,000港元（二零二五年三月三十一日：約419,200,000港元）、約89,000,000港元（二零二五年三月三十一日：約84,800,000港元）、約23,900,000港元（二零二五年三月三十一日：約31,200,000港元）及約206,000,000港元（二零二五年三月三十一日：約339,500,000港元）之土地及樓宇、使用權資產、投資物業、已抵押存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

Human Resources

As at 31 March 2026, the Group had 290 employees (31 March 2025: 319). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$56.2 million for this financial year (2025: approximately HK$57.7 million).

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

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

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

人力資源

於二零二六年三月三十一日，本集團共有290名（二零二五年三月三十一日：319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56,200,000港元（二零二五年：約57,700,000港元）。

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

本集團每年按其表現及僱員之表現評估檢討有關待遇。

本集團亦會為僱員之日後發展提供培訓。

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

根據一般授權認購新股份及認購事項之所得款項用途

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

於二零二四年七月三十一日，本公司根據日期為二零二四年七月十九日之兩份認購協議按認購價每股0.64港元配發及發行合共74,879,418股股份（「**二零二四年認購事項**」）。二零二四年認購事項所得款項淨額約為46,400,000港元。

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

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

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

截至二零二六年三月三十一日，二零二四年認購事項所得款項淨額之動用情況分析如下：

		Planned use of net proceeds from the 2024 Subscriptions 二零二四年認購事項所得款項淨額之計劃用途 HK$ million 百萬港元	Unutilised net proceeds as at 31 March 2025 於二零二五年三月三十一日尚未動用之所得款項淨額 HK$ million 百萬港元	Net proceeds utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度內動用之所得款項淨額 HK$ million 百萬港元	Unutilised net proceeds as at 31 March 2026 於二零二六年三月三十一日尚未動用之所得款項淨額 HK$ million 百萬港元
Litigation expenses incurred	所產生之訴訟開支	8.0	–	–	–
Potential investment	可能投資	25.4	12.6	12.6	–
General working capital	一般營運資金	13.0	–	–	–
		46.4	**12.6**	**12.6**	**–**

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

於二零二五年五月十九日，本公司根據日期為二零二五年四月十五日之兩份認購協議按認購價每股0.402港元配發及發行合共93,800,301股股份（「**二零二五年認購事項**」）。二零二五年認購事項所得款項淨額約為36,800,000港元。

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

上述認購事項之進一步詳情載於本公司日期為二零二五年四月十五日及二零二五年五月十九日之公佈。

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

截至二零二六年三月三十一日，二零二五年認購事項所得款項淨額之動用情況分析如下：

		Planned use of net proceeds from the 2025 Subscriptions 二零二五年認購事項所得款項淨額之計劃用途 HK$ million 百萬港元	Net proceeds utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度內動用之所得款項淨額 HK$ million 百萬港元	Unutilised net proceeds as at 31 March 2026 於二零二六年三月三十一日尚未動用之所得款項淨額 HK$ million 百萬港元
Litigation expenses incurred	所產生之訴訟開支	10.0	4.4	5.6
Potential investment	可能投資	16.8	16.8	–
General working capital	一般營運資金	10.0	10.0	–
		36.8	**31.2**	**5.6**

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

分配用於支付「所產生之訴訟開支」的未動用所得款項淨額餘額，預期將於二零二六年九月三十日前動用。

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

於二零二六年二月二十四日，本公司根據日期為二零二六年一月十六日之四份認購協議按認購價每股0.380港元配發及發行合共112,560,361股股份（「**二零二六年認購事項**」）。二零二六年認購事項所得款項淨額約為41,700,000港元。

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

上述認購事項之進一步詳情載於本公司日期為二零二六年一月十六日及二零二六年二月二十四日之公佈。

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

截至二零二六年三月三十一日，二零二六年認購事項所得款項淨額之動用情況分析如下：

		Planned use of net proceeds from the 2026 Subscriptions 二零二六年認購事項所得款項淨額之計劃用途 HK$ million 百萬港元	Net proceeds utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度內動用之所得款項淨額 HK$ million 百萬港元	Unutilised net proceeds as at 31 March 2026 於二零二六年三月三十一日尚未動用之所得款項淨額 HK$ million 百萬港元	Expected timeline for fully utilising proceeds 悉數動用所得款項之預期時間
Expansion and development of the auto dealership business of the Group	本集團汽車分銷業務之擴張及發展	30.0	1.2	28.8	By 31 March 2027 二零二七年三月三十一日前
Potential investment when opportunities arise	於機會出現時進行潛在投資	11.7	–	11.7	By 31 March 2027 二零二七年三月三十一日前
		41.7	1.2	40.5	

LITIGATIONS UPDATES

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

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

訴訟最新資料

清盤呈請以及委任及解除共同臨時清盤人

於本公司前任董事（已於二零二四年四月二十三日舉行之本公司股東特別大會（「**股東特別大會**」）上通過決議案被即時罷免）任期內，該等前任董事促使本公司於二零二四年四月十五日向百慕達法院提出清盤呈請（「**該呈請**」），並於二零二四年四月十五日就公司（清盤）訴訟2024年第91號（「**百慕達訴訟**」）提出委任本公司共同及個別臨時清盤人之單方面申請（「**單方面申請**」）。於該呈請及單方面申請後，本公司已處於臨時清盤狀態及百慕達法院作出日期為二零二四年四月十五日之命令（「**該命令**」），當中包括將該呈請之聆訊延後6個月，並將Deloitte Financial Advisory Ltd.（地址為Corner House, 20 Parliament Street, Hamilton HM 12）之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行（地址為香港金鐘道88號太古廣場一期35樓）之黎嘉恩及

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

何國樑獲委任為本公司之共同臨時清盤人(「**前共同臨時清盤人**」)(「**委任令**」)。根據股東特別大會決議組成新董事會後，本公司遵照聯交所之復牌指引，於二零二四年五月六日向百慕達法院提出申請，請求駁回該呈請及撤銷委任令。最終，於二零二四年五月十五日，百慕達法院撤銷委任令、剔除該呈請並解除前共同臨時清盤人之任命。

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

於同一命令中，百慕達法院將相應事宜(包括前共同臨時清盤人之酬金、費用、開支及訟費(「**前共同臨時清盤人費用**」))之聆訊進一步延後至較後日期(「**費用聆訊**」)。費用聆訊已於二零二四年八月九日舉行，而百慕達法院於二零二四年十一月二十九日作出裁決，頒令(其中包括)本公司應支付前共同臨時清盤人費用(「**費用裁決**」)。受限於百慕達法院評定或評估，前共同臨時清盤人申索之總額約為1,400,000美元。

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

於二零二四年十二月十三日，本公司向百慕達最高法院申請上訴許可，要求就費用裁決提出上訴。於二零二六年五月十八日，根據於二零二六年五月十八日向百慕達最高法院提交的同意令，本公司與前共同臨時清盤人就費用裁決及任何相關上訴達成全面及最終的和解(「**和解**」)。

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

根據和解條款，本公司同意支付且已正式安排向前共同臨時清盤人支付一筆過款項600,000美元，以全面及最終結清因彼等獲委任為前共同臨時清盤人而產生或與之相關的酬金、收費、費用及開支。和解乃經雙方公平磋商後達成，旨在解決費用裁決，並避免因訴訟曠日持久而產生進一步法律費用及不確定性。

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

繼百慕達最高法院於二零二六年五月二十五日批准同意令，以及本公司按約定方式妥為支付600,000美元予前共同臨時清盤人後，本公司於百慕達訴訟中就前共同臨時清盤人費用所承擔的責任已獲全面及最終解除。

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

進一步詳情請參閱本公司日期為二零二四年四月二十二日及二十四日、二零二四年五月八日、十四日及十六日、二零二四年十二月二十三日以及二零二六年五月二十一日之公佈。

The indemnity claims against former directors

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

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

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

針對前董事之彌償申索

於截至二零二五年三月三十一日止年度，本公司參與了香港高等法院編號為高院雜項案件2024年第792號的法律程序，就以下各項向本公司前董事鄭浩江先生、趙小東先生、朱雷先生、蔡思聰先生、林國昌先生、高煜先生、程彬女士、劉聞靜女士及李敏先生（統稱「**前董事**」，分別為高院雜項案件2024年第792號中的第一至第九被告人）提出彌償申索：(a)按彌償基準計算的本公司處理百慕達訴訟、因百慕達訴訟而產生及與百慕達訴訟有關之所有費用（包括法律費用）；(b)本公司因單方面申請及該呈請而蒙受之損失；及(c)因委任令而產生或與委任令有關之共同臨時清盤人之所有費用及開支。

在高等法院於二零二五年三月二十日進行之聆訊中，主審法官頒令第一、第三及第七被告人就以下各項向本公司作出彌償：(a)按彌償基準計算的本公司處理百慕達訴訟、因百慕達訴訟而產生及與百慕達訴訟有關之所有費用（包括法律費用）；(b)本公司因單方面申請及該呈請而蒙受之損失；及(c)因委任令而產生或與委任令有關之共同臨時清盤人之所有費用及開支。

於二零二五年八月四日，第一、第三及第七被告人向法院提交申請，要求撤銷於二零二五年三月二十日針對彼等作出的命令，並請求訴訟程序按猶如經令狀開展般繼續進行（「**前執行董事申請**」）。經聆訊前執行董事申請後，香港高等法院原訟法庭於二零二六年四月十五日頒佈命令，其中包括(1)有條件許可第一、第三及第七被告人撤銷日期為二零二五年三月二十日的先前法院命令，條件為彼等須於指定期限內向法院繳存700,000美元；及(2)上述申請的費用（總額為1,100,000港元）須由第一、第三及第七被告人支付予本公司。於二零二六年五月十四日，本公司接獲第一、第三及第七被告人的律師通知，上述被告人已遵照該命令向法院繳存700,000美元。在遵守上述條件後，高院雜項案件2024年第792號的訴訟程序將按照法院指示針對第一、第三及第七被告人繼續進行，猶如以傳訊令狀展開。根據日期為二零二五

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

年九月十二日的先前命令，針對第四、第五、第六及第八被告人的高院雜項案件2024年第792號的訴訟程序已繼續進行，猶如以傳訊令狀展開。該等法律程序將交由一名法官單獨排期審理。本公司將在該等法律程序中繼續向前董事提出申索，當中包括要求就前共同臨時清盤人因在百慕達訴訟中獲委任而產生或與該委任有關的所有費用及開支，向本公司作出彌償。

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

本公司將於適當時候就該等法律程序之進展作出進一步公佈。

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

進一步詳情請參閱本公司日期為二零二四年四月二十二日、二零二四年五月十四日及二十七日、二零二五年三月二十四日以及二零二六年五月二十一日之公佈。

The Borrowers' Default of Loan Agreements

借款人違反貸款協議

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

有關58,000,000港元融資之貸款協議

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

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

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

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

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

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

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

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

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

於截至二零二三年三月三十一日止年度，本集團已收到部分分期款項，合共為24,320,000港元。然而，除上述款項外，第一借款人未能償還餘下未償還分期款項及應計利息。本集團已重啟於香港高等法院提起針對第一借款人及擔保人之法律訴訟，以追討貸款以及其他損失及損害賠償。該法律程序已於二零二三年十二月二十日在香港高等法院（「**法院**」）進行聆訊（「**該聆訊**」）。於該聆訊上，法院已就截至二零二二年十一月二十二日之未償還本金額37,124,764.51港元，連同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%計算，之後直至付款日期為止按判決利率計算之應計利息，作出貸款人勝訴而第一借款人及擔保人敗訴之判決。法院同時判貸款人兼得訟費420,000港元。關於上述判定款項，針對第一借款人之法定要求償債書已於二零二四年一月送達，而針對擔保人之另一份法定要求償債書則於二零二四年三月以公告方式送達。對擔保人之新法定要求償債書已在二零二五年五月及六月送達及已在二零二五年六月刊登公告。

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

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

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

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

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

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

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

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

本公司於二零二五年九月二日向法院提交針對擔保人之破產呈請。法院將該呈請之聆訊日期定於二零二五年十二月二日。於二零二五年十二月五日，本公司簽訂和解及擔保契據（「**二零二五年和解契據**」），據此，本公司已與債務人及擔保人達成協議，以總額4,300,000港元進行和解。由於各方簽訂二零二五年和解契據，經由本公司與擔保人雙方同意，法院於二零二五年十二月二日准予撤回該破產呈請。

本公司簽訂二零二五年和解契據乃基於以下幾項原因：

(1) **持續性付款違約：**借款人及擔保人均屢次未能履行貸款文件及後續法定要求償債書項下之還款責任，且顯然陷入財務困難；

(2) **未償還債務獲清償之可能性：**本公司於破產管理署進行查冊，發現多宗於二零二三年及二零二四年針對擔保人提出之破產呈請。本公司獲悉，部分破產呈請因擔保人無力支付且缺乏資產而被撤銷。此外，擔保人為另一宗涉及其他貸款違約之民事訴訟的被告。在沒有其他明確還款來源的情況下，本公司考慮與擔保人及其父母進行和解協商；

(3) **破產程序中收回款項之不確定性：**對擔保人財務狀況之初步調查，並未發現任何證據顯示擔保人持有重大資產。倘擔保人在香港被裁定破產，本公司將在破產程序中與其他無抵押債權人處於同等受償地位，並可能因擔保人資產匱乏或有限而僅能收回極少款項，甚至無法收回任何款項；

(4) **後續法律費用之不確定性：**倘破產程序持續進行且對方提出異議，本公司或會面臨長期訴訟，因而產生額外法律費用，其金額將取決於最終判決作出前所需進行的法庭聆訊次數。為避免進一步法律費用及後續破產程序之不確定性，本公司遂與擔保人及其父母進行和解協商。

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

基於上述情況，二零二五年和解契據包括4,300,000港元的還款，儘管只是部分還款，但可讓本公司最大限度地實現即時資金回收。本公司已收到該筆還款。在缺乏其他明確還款來源的情況下，二零二五年和解契據實為目前情況下切實可行的商業解決方案。此外，簽訂二零二五年和解契據僅解除擔保人之責任，本公司保留就未償還餘額對借款人提起進一步法律訴訟或執行判決的法律權利，惟此舉未必會帶來進一步收回資金的機會。

For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022, 21 December 2023, 5 December 2025 and 14 January 2026.

有關詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日、二零二三年十二月二十一日、二零二五年十二月五日以及二零二六年一月十四日之公佈。

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

有關32,000,000港元融資之貸款協議

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

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

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

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

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

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

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

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

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

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

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

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

PROSPECT

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

前景

儘管本集團收益較去年有所增長，經營虧損亦大幅收窄，惟本集團仍處於虧損狀態。管理層將在來年繼續採取審慎的財務管理方針。展望未來，儘管目前面臨諸多挑戰，本集團管理層有信心繼續在中國奢侈品市場保持領先地位。

董事會報告
Report of the Directors

PRINCIPAL ACTIVITIES

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

主要業務

本公司為一間投資控股公司。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、提供物業租賃服務以及電影相關業務（包括電影製作及投資）。本集團之業務主要位於中華人民共和國（「中國」）及香港。

BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2026 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report.

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

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

業務回顧

對本集團業務之中肯審視載於本報告中「主席報告」及「管理層討論及分析」兩節，當中載有本集團之分部分析、在二零二六年三月三十一日後發生的對本集團有影響之重大事件以及相當可能有之未來發展。

有關本集團面對之主要風險及不明朗因素之詳情載於本報告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39。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (31 March 2025: nil) whilst no interim dividend (2025: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

股息

由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二零二六年三月三十一日止年度之末期股息（二零二五年三月三十一日：無），且年內亦無分派任何中期股息（二零二五年：無）。

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

採納二零二五年股份計劃及終止股份期權計劃

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

本公司於二零二二年九月二十九日採納股份期權計劃(「**股份期權計劃**」),有效期為自採納日期起計10年。

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

於報告期內,本公司建議終止股份期權計劃並採納一項新股份獎勵計劃(「**二零二五年股份計劃**」)以取代股份期權計劃,旨在提供股份期權及股份獎勵的潛在發行機制,從而擴充本公司作為激勵策略組成部分的股權激勵工具種類,同時確保新採納計劃符合聯交所於二零二三年一月一日生效的經修訂上市規則第十七章。

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

本公司已終止股份期權計劃,並於二零二五年九月二十五日舉行之股東週年大會上獲股東以投票表決方式批准採納二零二五年股份計劃。二零二五年股份計劃於二零二五年九月二十九日取得聯交所上市批准後生效。緊隨二零二五年股份計劃生效後,股份期權計劃即告終止,本公司不得根據股份期權計劃授出任何期權。就股份期權計劃而言,於報告期內,(i)於報告期初及期末,並無尚未行使之期權,(ii)並無期權獲授出、行使、被註銷或失效。所有先前授出之期權已獲悉數行使。

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

有關採納二零二五年股份計劃及終止股份期權計劃之詳情,請參閱本公司日期為二零二五年七月三十一日之通函及日期為二零二五年九月二十五日之公佈。

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

於二零二五年四月一日,二零二五年股份計劃尚未獲採納,故並無可供授出的股份期權或股份獎勵。於二零二六年三月三十一日,二零二五年股份計劃項下可供授出之股份為56,280,180股,相當於本公司已發行股份675,362,170股之約8.33%。

董事會報告
Report of the Directors

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

於截至二零二六年三月三十一日止年度，本公司並無根據二零二五年股份計劃作出任何授予，故於報告期內就二零二五年股份計劃項下授出之股份期權及股份獎勵而可能發行的股份數目佔報告期內已發行股份加權平均數的百分比並不適用。

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

以下為二零二五年股份計劃之主要條款概要，並不亦不擬構成二零二五年股份計劃一部分，且不應被視為會影響二零二五年股份計劃規則之詮釋：

(1) Purpose of the 2025 Share Scheme

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

(1) 二零二五年股份計劃之目的

二零二五年股份計劃之目的乃為本公司提供一種靈活方式，藉給予合資格參與者機會取得本公司持股權益，使彼等與本公司及股東之利益一致，從而吸引、酬謝、激勵、挽留、獎勵、補償合資格參與者及╱或向合資格參與者提供福利，並鼓勵合資格參與者為本公司長遠增長、表現及盈利作出貢獻，以及為了本公司及股東整體利益提升本公司及股份之價值。

(2) Eligible Participants of the 2025 Share Scheme

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

(2) 二零二五年股份計劃之合資格參與者

二零二五年股份計劃之合資格參與者包括僱員參與者、服務提供者參與者及關連實體參與者（定義見二零二五年股份計劃）。有關合資格參與者之進一步詳情，請參閱本公司日期為二零二五年七月三十一日之通函。合資格參與者是否具備獲授獎勵之資格，須由董事不時按彼等對該合資格參與者對本集團發展及增長所作貢獻之意見釐定。

(3) Total number of shares to be granted

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

(3) 將予發行之股份總數

就所有根據二零二五年股份計劃及本公司任何其他股份計劃授出之獎勵而可予發行之新股份總數不得超過56,280,180股股份，佔本公司於採納日期已發行股本（不包括任何庫存股份）之10%（「**計劃授權限額**」）及本公司於本報告日期已發行股份675,362,170股之約8.33%。

(4) Maximum entitlement of each Eligible Participant

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

(5) Exercise period under the 2025 Share Scheme

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

(6) Vesting period under the 2025 Share Scheme

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

(7) Acceptance

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

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

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

(4) 每名合資格參與者可獲授權益上限

二零二五年股份計劃並無訂明每名合資格參與者之可獲授權益上限。向任何個別人士授出超過上市規則第十七章所載限額之權益將須遵守上市規則第十七章所載之額外批准規定。

(5) 二零二五年股份計劃之行使期

任何股份期權及／或二零二五年股份計劃之股份獎勵之行使期將由董事會絕對酌情釐定且由授出日期起計不得超過10年。

(6) 二零二五年股份計劃之歸屬期

歸屬期將由董事會釐定且應不少於由授出日期起計12個月。董事會可於二零二五年股份計劃所載之具體情況下酌情向僱員參與者授出較短之歸屬期。

(7) 接納

董事會可全權酌情釐定申請或接納獎勵時須付金額（如有）以及付款之期限，而有關金額（如有）及期限將載於獎勵函內。有關金額將為1.0港元或零。除獎勵函另有規定者外，承授人須於由授出日期起計21個營業日內接納獎勵，其後，未獲承授人接納之部分將自動失效。

(8) 釐定發行價及行使價之基準

董事可全權酌情釐定行使股份獎勵之發行價及／或以股份獎勵及／或股份期權（視情況而定）形式收取獎勵之股份期權之行使價，而該等價格將載於獎勵函中。

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

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

(9) Remaining life of the 2025 Share Scheme

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

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

RESULTS AND APPROPRIATIONS

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

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

(a) 然而，股份期權之行使價不得低於下列兩者中之較高者：(i)股份在授出日期之收市價（以聯交所日報表所載者為準）；及(ii)股份在緊接授出日期前五個營業日之平均收市價（收市價同樣以聯交所日報表所載者為準）。

(b) 發行價由董事於考慮計劃目的、本公司之利益及各承授人之個別情況後，就各承授人個別釐定。

(9) 二零二五年股份計劃之剩餘期限

除非提早終止，否則二零二五年股份計劃之有效期為由採納日期起計10年。於二零二六年三月三十一日，二零二五年股份計劃之剩餘期限約為九年六個月。

進一步詳情請參閱財務報表附註35及二零二五年股份計劃之規則。

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團最大及五大供應商分別佔本集團總採購額之約47.2%及約96.1%。本集團最大客戶佔本集團之總收益少於10%，而本集團五大客戶佔本集團之總收益約10%。

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

業績及分派

本集團截至二零二六年三月三十一日止年度之業績載於本報告第152及153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。

董事會報告
Report of the Directors

RESERVES

Details of the movements in the reserves of the Group and the Company during this financial year are set out in the consolidated statement of changes in equity on pages 159 and 160 and note 34 to the financial statements respectively.

儲備

本集團及本公司儲備於本財政年度內之變動詳情分別載於第159及160頁之綜合股本權益變動表及財務報表附註34。

DISTRIBUTABLE RESERVES

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

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

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

In the opinion of the Directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK$1,260,882,000 in deficit (2025: HK$1,249,180,000 in deficit).

可供分派儲備

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

(a) 本公司無法或在派付後無力償還到期負債；或

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

董事認為，可供分派儲備賬包括本公司儲備虧絀約1,260,882,000港元（二零二五年：虧絀1,249,180,000港元）。

SHARE CAPITAL

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

股本

本公司股本於本財政年度內之變動詳情載於財務報表附註33。

BORROWINGS

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

借貸

本集團於二零二六年三月三十一日之借貸詳情載於財務報表附註31。

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 288 of this report.

財務概要

本集團於過去五個財政年度之已公佈業績、資產與負債及非控股權益之概要載於本報告第288頁。

董事會報告
Report of the Directors

PROPERTY, PLANT AND EQUIPMENT

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

物業、機器及設備

本集團之物業、機器及設備於本財政年度內之變動詳情載於財務報表附註16。

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Directors:

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

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

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

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

Independent Non-executive Directors:

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

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

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

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

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

董事及服務合約

於截至二零二六年三月三十一日止年度內及截至本報告日期止，本公司之董事如下：

執行董事：

居慶浩先生*（主席）*
仇沛沅先生（於二零二五年六月十二日辭任）

非執行董事：

施嘉豪先生
（於二零二五年六月十二日辭任）
武鵬先生
（於二零二五年六月十二日辭任）
李青松先生
（於二零二五年六月十二日辭任）
游弋洋先生
（於二零二五年六月十二日辭任）

獨立非執行董事：

陳敏杰先生
（於二零二五年七月十一日辭任）
廖克難先生
（於二零二五年六月十二日辭任）
吳偉雄先生
（於二零二五年六月十二日辭任）
王暉女士
李雲九先生
（任命自二零二五年六月十二日起生效）
馬舒揚女士
（任命自二零二五年七月十一日起生效）

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

執行董事居慶浩先生已與本公司訂立服務協議，自二零二四年六月二十一日起為期三年。

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

本公司已向各獨立非執行董事發出委任函，任期自彼等各自的委任日期起計為期一年，惟須按照本公司之公司細則遵守輪值告退之規定。

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

董事概無與本公司訂立不可於一年內免付補償（法定補償除外）而終止之服務合約。

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

董事酬金詳情載於財務報表附註12。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事之獨立性確認書

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合約之權益

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

除財務報表附註37及其他部分所披露者外，於本財政年度結束時或本財政年度內任何時間，概無存在由本公司或其任何附屬公司所訂立，且本公司董事於其中直接或間接擁有重大利益之重大交易、安排或合約。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

董事於競爭業務之權益

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

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

MANAGEMENT CONTRACTS

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

管理合約

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

PERMITTED INDEMNITY

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

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

獲准許之彌償

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

本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。

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

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二六年三月三十一日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	As at 31 March 2026 於二零二六年三月三十一日 Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) （附註1）
Mr. Ju Qinghao 居慶浩先生	Beneficial owner 實益擁有人	92,941,693	13.76%
Mr. Sze Ka Ho (resigned with effect from 12 June 2025) 施嘉豪先生（於二零二五年六月十二日辭任）	Beneficial owner 實益擁有人	1,067,500	0.16%
Mr. Zheng Hao Jiang (removed as Director with effect from 23 April 2024) 鄭浩江先生（於二零二四年四月二十三日遭罷免董事職位）	Interest of controlled corporation (Note 2) 控制法團權益（附註2）	665,000	0.10 %

Notes:

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

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

附註：

(1) 於二零二六年三月三十一日之已發行股份總數（即675,362,170股股份）已用於計算概約百分比。

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

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

除上文所披露者外，於二零二六年三月三十一日，本公司各董事及／或最高行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視作擁有之權益或淡倉）；或本公司根據證券及期貨條例第352條須記入根據該條所指登記冊之權益或淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

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

主要股東於本公司股份及相關股份之權益

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

於二零二六年三月三十一日，就董事所知、所悉及所信，以及根據主要股東呈報之權益披露，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉；或本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄之權益或淡倉：

Long position or short position in the shares

於股份之好倉或淡倉

		As at 31 March 2026 於二零二六年三月三十一日	
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. Chen Jianwu 陳劍武先生	Beneficial owner 實益擁有人	79,729,301 (L)	11.81%
Mr. Yang Yun 楊雲先生	Beneficial owner 實益擁有人	62,149,418 (L)	9.20%
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	48,181,000 (L)	7.13%
	Interest of spouse 配偶權益	125,000 (L)	0.02%
		48,306,000 (L)	7.15%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 實益擁有人	125,000 (L)	0.02%
	Interest of spouse 配偶權益	48,181,000 (L)	7.13%
		48,306,000 (L)	7.15%

Name of shareholder 股東姓名／名稱	Capacity 身份	As at 31 March 2026 於二零二六年三月三十一日 Number of shares 股份數目 (Note 1) （附註1）	Approximate percentage of Interest 權益概約百分比 (Note 2) （附註2）
Savvy Industries Company Limited	Beneficial owner 實益擁有人	39,630,968 (L)	5.87%
Mr. Shui Loki Ke Shui Loki Ke先生	Interest of controlled corporation (Note 3) 控制法團權益（附註3）	39,630,968 (L)	5.87%

Notes:

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

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

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

附註：

(1) 字母「L」於該等股份之「好倉」及字母「S」指於該等股份之「淡倉」。

(2) 於二零二六年三月三十一日之已發行股份總數（即675,362,170股股份）已用於計算概約百分比。

(3) 指Savvy Industries Company Limited所持有之股份，而Savvy Industries Company Limited則由Shui Loki Ke先生全資擁有。因此，根據證券及期貨條例，Shui Loki Ke先生被視為於Savvy Industries Company Limited所持有之全部股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or options in respect of such share capital.

除上文所披露者外，於二零二六年三月三十一日，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之股份期權之任何權益）；或本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄之權益或淡倉；或直接或間接擁有於所有情況下附帶權利可於本公司之股東大會上投票之任何類別股本面值5%或以上之權益或涉及有關股本之股份期權。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed "ADOPTION OF 2025 SHARE SCHEME AND TERMINATION OF THE SHARE OPTION SCHEME" above, at no time during this financial year was the Company, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除上文「採納二零二五年股份計劃及終止股份期權計劃」一節所披露者外，於本財政年度內任何時間，本公司、同系附屬公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司之上市證券

於截至二零二六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證券(包括出售庫存股份)。於二零二六年三月三十一日，本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

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

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。

EMOLUMENT POLICY

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

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

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

酬金政策

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

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

本公司已採納二零二五年股份計劃以獎勵董事及合資格參與者。

CONNECTED TRANSACTION

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

關連交易

於截至二零二六年三月三十一日止年度，本公司並無進行根據上市規則第十四A章須披露之關連交易或持續關連交易。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

本公司於截至二零二六年三月三十一日止年度內一直維持足夠之公眾持股量。

AUDITOR

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

核數師

截至二零二六年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司（「**立信德豪**」）審核。在過去三年內概無更換核數師。本公司將於應屆股東週年大會上提呈一項決議案，續聘立信德豪為本公司核數師。

ENVIRONMENTAL POLICIES AND DEVELOPMENT

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

環境政策及發展

本集團明白環境保護之重要性，並已採納相關環保措施以確保本集團遵守當前環保法律及法規。對本集團環境政策及表現之探討載於本報告第79至142頁之「環境、社會及管治報告」一節。

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法規

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。於截至二零二六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。

董事會報告
Report of the Directors

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules throughout the year ended 31 March 2026.

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

ANNUAL GENERAL MEETING

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026 (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 24 August 2026. The record date for the attending and voting at the forthcoming annual general meeting is Friday, 28 August 2026.

On behalf of the Board

Ju Qinghao
Chairman

Hong Kong, 26 June 2026

企業管治

董事會認為，本公司於截至二零二六年三月三十一日止年度一直採納、應用及遵守上市規則附錄C1企業管治守則（「**企管守則**」）所載之守則條文。

本集團之企業管治詳情載於本報告第48至74頁「企業管治報告」一節。

股東週年大會

本公司之應屆股東週年大會訂於二零二六年八月二十八日（星期五）上午十一時正假座香港中環皇后大道中99號中環中心12樓2室舉行，股東週年大會通告將於適當時候登載及寄發。

暫停辦理股東登記

本公司將於二零二六年八月二十五日（星期二）至二零二六年八月二十八日（星期五）（包括首尾兩天）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，必須不遲於二零二六年八月二十四日（星期一）下午四時三十分，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。出席應屆股東週年大會並於會上投票之記錄日期為二零二六年八月二十八日（星期五）。

代表董事會

主席
居慶浩

香港，二零二六年六月二十六日

企業管治報告
Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

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

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

企業文化及策略

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

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements.

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

企業管治常規

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見重要。企業管治之要求不斷轉變，因此，董事會不時檢討企業管治常規，以確保所有常規能夠符合法律及法定規定。

就董事會所知，於截至二零二六年三月三十一日止整個年度及直至本報告日期，本公司一直遵守上市規則附錄C1所載企業管治守則（「**企管守則**」）中之適用守則條文。

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

進行證券交易的標準守則

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

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」),以規管董事進行證券交易。在向所有董事作出特定查詢後,全體董事確認已於截至二零二六年三月三十一日止年度及直至本報告日期遵守標準守則。

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.

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

BOARD OF DIRECTORS

董事會

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

於二零二六年三月三十一日及直至本報告日期,董事會現時由一名執行董事及三名獨立非執行董事組成。

Executive Director

執行董事

Mr. Ju Qinghao *(Chairman)*

居慶浩先生(*主席*)

Independent Non-executive Directors

獨立非執行董事

Ms. Wang Hui

王暉女士

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

李雲九先生(任命自二零二五年六月十二日起生效)

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

馬舒揚女士(任命自二零二五年七月十一日起生效)

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

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

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

董事會成員之間概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

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

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

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

馬舒揚女士獲委任為本公司獨立非執行董事，自二零二五年七月十一日起生效。馬舒揚女士於二零二五年七月十一日獲委任前已取得上市規則第3.09D條所述之法律意見並確認明白其作為董事之責任。

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

於截至二零二六年三月三十一日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。本公司已委任三名獨立非執行董事，佔董事會成員三分之一以上。根據上市規則第3.10條，其中至少一名獨立非執行董事具備適當之專業資格，或具備適當之會計或相關之財務管理專長。全體獨立非執行董事均已根據上市規則第3.13條所載因素確認彼等之獨立身份。

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

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

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

按照本公司之公司細則第83(2)條，任何獲董事會委任為現有董事會新增成員的董事的任期僅至其獲委任後的本公司首個股東週年大會為止，屆時應有資格接受重選。

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

按照公司細則第84(1)條，於每屆股東週年大會上，三分之一在任董事（或如數目並非三(3)的倍數，則為最接近但不少於三分之一的數目）應輪值告退，而每名董事（包括具有特定任期者）應最少每三年告退一次。

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

因此，王暉女士、李雲九先生及馬舒揚女士將於應屆股東週年大會上退任，並符合資格且願意接受重選。

Independence Mechanism

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

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

獨立機制

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

於截至二零二六年三月三十一日止年度，董事會已檢討上述機制，並認為上述機制有效確保董事會獲得獨立意見及建議。

Chairman and Chief Executive Officer

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

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

主席與行政總裁

根據企管守則之守則條文C.2.1，主席與行政總裁（「**行政總裁**」）之角色應有區分，並由不同人士擔任，以確保權力及授權平衡，避免權力集中於任何一人。於截至二零二六年三月三十一日止年度，本集團主席與行政總裁有所區分。居慶浩先生擔任主席，而鄭浩江先生擔任行政總裁。主席負責領導董事會、管理整體營運、制訂本集團的整體策略規劃及業務管理方針；而行政總裁負責監察本集團的業務營運及制訂銷售策略。

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

MEETINGS AND ATTENDANCE

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

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

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

會議及出席情況

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

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

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

企業管治報告
Corporate Governance Report

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

於截至二零二六年三月三十一日止年度及直至本報告日期，每名董事出席董事會會議、股東大會及董事委員會（「**董事委員會**」，包括審核委員會、薪酬委員會及本公司提名委員會（「**提名委員會**」））會議之情況載列於下表：

		Attendance/Number of Meetings 出席次數／會議次數				
		Board 董事會	**Audit Committee 審核委員會**	**Remuneration Committee 薪酬委員會**	**Nomination Committee 提名委員會**	**Annual General Meeting held on 25 September 2025 於二零二五年九月二十五日舉行之股東週年大會**
Executive Directors	*執行董事*					
Mr. Ju Qinghao *(Chairman)*	居慶浩先生*（主席）*	4/4	N/A 不適用	2/2	2/2	1/1
Mr. Qiu Peiyuan *(resigned with effect from 12 June 2025)*	仇沛沅先生*（於二零二五年六月十二日辭任）*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors	*非執行董事*					
Mr. Sze Ka Ho *(resigned with effect from 12 June 2025)*	施嘉豪先生*（於二零二五年六月十二日辭任）*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wu Peng *(resigned with effect from 12 June 2025)*	武鵬先生*（於二零二五年六月十二日辭任）*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. You Yiyang *(resigned with effect from 12 June 2025)*	游弋洋先生*（於二零二五年六月十二日辭任）*	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Qingsong *(resigned with effect from 12 June 2025)*	李青松先生*（於二零二五年六月十二日辭任）*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	*獨立非執行董事*					
Mr. Chan Man Kit *(resigned with effect from 11 July 2025)*	陳敏杰先生*（於二零二五年七月十一日辭任）*	2/2	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Liao Kenan *(resigned with effect from 12 June 2025)*	廖克難先生*（於二零二五年六月十二日辭任）*	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ng Wai Hung *(resigned with effect from 12 June 2025)*	吳偉雄先生*（於二零二五年六月十二日辭任）*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Wang Hui	王暉女士	4/4	4/4	2/2	2/2	1/1
Mr. Li Yunjiu *(appointed with effect from 12 June 2025)*	李雲九先生*（任命自二零二五年六月十二日起生效）*	3/3	4/4	N/A 不適用	2/2	1/1
Ms. Ma Shuyang *(appointed with effect from 11 July 2025)*	馬舒揚女士*（任命自二零二五年七月十一日起生效）*	2/2	3/3	1/1	N/A 不適用	1/1

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

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

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

除定期董事會會議外，根據企管守則的守則條文C.2.7，主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議（「**主席與獨立非執行董事會議**」）。於截至二零二六年三月三十一日止年度，已舉行一次主席與獨立非執行董事會議。

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

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

INDUCTION, CONTINUOUS PROFESSIONAL DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、持續專業發展及培訓

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

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

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

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

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 CG Code, the Company shall arrange and fund suitable training for the Directors to develop and refresh their knowledge and skills. According to the records maintained by the Company, the Directors have participated in continuous professional development on corporate governance, updates on laws, rules and regulations and accounting/financial/management or other professional skills to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director during the year ended 31 March 2026.

為確保董事向董事會作出之貢獻保持適切且具充分依據，並符合企管守則之守則條文C.1.4，本公司將安排及資助董事接受合適培訓，以發展及更新彼等之知識及技能。根據本公司保存的記錄，董事於截至二零二六年三月三十一日止年度已參與有關企業管治、法律、規則及法規更新以及會計／財務／管理或其他專業技能的持續專業發展，以發展及更新彼等在上市公司董事職務、職能及職責方面的知識及技能。

		Attending training seminars/induction training/Reading materials 出席培訓講座／入職培訓／閱讀材料
Executive Directors	*執行董事*	
Mr. Ju Qinghao *(Chairman)*	居慶浩先生*(主席)*	✓
Mr. Qiu Peiyuan *(resigned with effect from 12 June 2025)*	仇沛沅先生*(於二零二五年六月十二日辭任)*	✓
Non-executive Directors	*非執行董事*	
Mr. Sze Ka Ho *(resigned with effect from 12 June 2025)*	施嘉豪先生*(於二零二五年六月十二日辭任)*	✓
Mr. Wu Peng *(resigned with effect from 12 June 2025)*	武鵬先生*(於二零二五年六月十二日辭任)*	✓
Mr. Li Qingsong *(resigned with effect from 12 June 2025)*	李青松先生*(於二零二五年六月十二日辭任)*	✓
Mr. You Yiyang *(resigned with effect from 12 June 2025)*	游弋洋先生*(於二零二五年六月十二日辭任)*	✓
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Chan Man Kit *(resigned with effect from 11 July 2025)*	陳敏杰先生*(於二零二五年七月十一日辭任)*	✓
Mr. Liao Kenan *(resigned with effect from 12 June 2025)*	廖克難先生*(於二零二五年六月十二日辭任)*	✓
Mr. Ng Wai Hung *(resigned with effect from 12 June 2025)*	吳偉雄先生*(於二零二五年六月十二日辭任)*	✓
Ms. Wang Hui	王暉女士	✓
Mr. Li Yunjiu *(appointed with effect from 12 June 2025)*	李雲九先生*(任命自二零二五年六月十二日起生效)*	✓
Ms. Ma Shuyang *(appointed with effect from 11 July 2025)*	馬舒揚女士*(任命自二零二五年七月十一日起生效)*	✓

BOARD DIVERSITY POLICY

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

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

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

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

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

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

董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下可計量目標：

(i) 規定比例之董事會成員須為非執行董事或獨立非執行董事；

(ii) 規定比例之董事會成員須持有學士學位或以上學歷；

(iii) 規定比例之董事會成員須取得會計或其他專業資格；及

(iv) 規定比例之董事會成員須擁有中國相關工作經驗。

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

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

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

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

提名委員會負責確保董事會成員多元化，以及遵守上市規則附錄C1所載企管守則下有關規管董事會多元化之守則。

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

於本報告日期，董事會性別比例為2:2（男性：女性），而截至二零二六年三月三十一日，本集團僱員的性別比例約為163:127（男性：女性）。因應上市規則及企管守則之新規定，本公司已於報告期內制定員工多元化政策。該政策適用於本集團旗下所有公司及其員工，旨在消除歧視、促進平等機會，並肯定每位員工的獨特貢獻。目前，本公司旨在實現董事會層面及員工隊伍（包括高級管理層）層面之性別多元化。本公司將確保於物色董事人選及招聘員工時實現性別多元化，以於不久將來建立女性僱員、管理層及董事之人才儲備。

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

提名委員會將不時檢討董事會多元化政策及員工多元化政策以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該等多元化政策之推行情況。

NOMINATION POLICY

提名政策

Selection Criteria

甄選標準

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

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。

- 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.

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

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

此等因素僅供參考,並非全部及決定性因素。

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

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

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

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

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

提名委員會可在其認為必要時要求候選人提供額外資料及文件。

Nomination Procedures

提名程序

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

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

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

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

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

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

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

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

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

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

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

候選人可於股東大會前隨時透過向公司秘書發出書面通知，撤回其參選意向。

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

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

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

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

董事會負責履行企業管治職務，並已遵照企管守則採納企業管治職能之書面指引。

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

董事會涉及企業管治職能之職務概述如下：

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

(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

(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

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

(v) 檢討本公司遵守企管守則所載守則條文的情況及在企業管治報告內的披露。

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

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

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

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

REMUNERATION COMMITTEE

薪酬委員會

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

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

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

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

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

Independent Non-executive Directors

Ms. Wang Hui – *Chairlady*

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

Executive Director

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

During the year ended 31 March 2026 and up to the date of this report, 2 meetings of the Remuneration Committee were held to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for the year ended 31 March 2026 are set out in note 12 to the financial statements.

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

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

薪酬委員會現時由兩名獨立非執行董事及一名執行董事組成，其現時成員為：

獨立非執行董事

王暉女士－*主席*

馬舒揚女士（任命自二零二五年七月十一日起生效）

執行董事

居慶浩先生（自二零二五年六月十二日起獲委任為薪酬委員會成員）

於截至二零二六年三月三十一日止年度及直至本報告日期，薪酬委員會曾舉行兩次會議，以審閱及批准董事及高級管理人員之薪酬。薪酬委員會會每年審閱及批准支付予非執行董事及獨立非執行董事之董事袍金。本公司各董事於截至二零二六年三月三十一日止年度之酬金載於財務報表附註12。

以下為薪酬委員會於截至二零二六年三月三十一日止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。
- 檢討股份期權計劃及二零二五年股份計劃，並向董事會提出建議以供批准。

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

本集團於截至二零二六年三月三十一日止年度高級管理人員之年薪介乎下列組別：

Emoluments Band **酬金組別**	**Number of individuals** **人數**
HK$Nil to HK$1,000,000 零港元至1,000,000港元	13
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	–
HK$2,000,001 to HK$3,000,000 2,000,001港元至3,000,000港元	–

NOMINATION COMMITTEE

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

Executive Director

Mr. Ju Qinghao – *Chairman*

Independent Non-executive Directors

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

提名委員會

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

執行董事

居慶浩先生－*主席*

獨立非執行董事

王暉女士
李雲九先生（任命自二零二五年六月十二日起生效）

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

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

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

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

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

- 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.
- Review of the Nomination Policy

於截至二零二六年三月三十一日止年度及直至本報告日期，提名委員會曾舉行兩次會議。以下為提名委員會於截至二零二六年三月三十一日止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。
- 檢討提名政策。

AUDIT COMMITTEE

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

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

Independent Non-executive Directors

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

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

審核委員會

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

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

獨立非執行董事

馬舒揚女士－*主席*（任命自二零二五年七月十一日起生效）
王暉女士（自二零二四年六月二十二日起獲委任為審核委員會成員）
李雲九先生（任命自二零二五年六月十二日起生效）

審核委員會之主席為馬舒揚女士，彼具備合適之會計專業資格，在會計及審計事項方面擁有豐富經驗。高級管理人員及外部核數師在正常情況下應出席審核委員會會議。於截至二零二六年三月三十一日止年度及直至本報告日期，審核委員會曾舉行五次會議以履行前述職責，本公司外部核數師代表均有出席。

企業管治報告
Corporate Governance Report

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

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

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

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

以下為審核委員會於截至二零二六年三月三十一日止年度進行之主要工作概要：

- 審閱本集團截至二零二五年三月三十一日止年度之全年財務報表及本集團截至二零二五年九月三十日止六個月之中期財務報表，並向董事會提出建議以供批准。
- 審閱核數師致審核委員會之報告。
- 檢討本集團之內部監控及風險管理系統。
- 審核於年內進行之關連交易（包括持續關連交易）。
- 審閱本集團財務預算。
- 審閱核數師之續聘並就此向董事會提出建議。
- 審閱及批准核數師酬金、其他委聘條款、審核性質及範圍以及申報責任。

董事會與審核委員會之間在外部核數師之委任方面並無意見分歧。

本公司於截至二零二六年三月三十一日止年度之年度業績已由審核委員會審閱。

企業管治報告
Corporate Governance Report

AUDITORS' REMUNERATION

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

The fee paid or payable to our auditor for annual auditing services for the year ended 31 March 2026 amounted to approximately HK$2.0 million. Auditing services include mainly audit of annual financial statements, agreed-upon procedures on interim financial information and the annual results announcement of the Group. There was no non-audit service provided by BDO and its affiliated companies for the financial year ended 31 March 2026.

核數師酬金

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

截至二零二六年三月三十一日止年度就年度審計服務已付或應付核數師之費用約為2,000,000港元。審計服務主要包括審核全年財務報表、有關中期財務資料之協定程序及本集團之全年業績公佈。立信德豪及其聯屬公司於截至二零二六年三月三十一日止財政年度並無提供非審計服務。

COMPANY SECRETARY

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

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

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

公司秘書

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

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

許佳媛女士（「**許女士**」）為本公司之公司秘書。許女士已確認，於截至二零二六年三月三十一日止年度，彼已根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。許女士之履歷詳情載於本報告「董事及高級管理人員之履歷」一節。

SHAREHOLDERS COMMUNICATION POLICY

General Policy

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

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

Corporate Communication

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

股東溝通政策

整體政策

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

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

公司通訊

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

Shareholders' Meetings

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

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

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

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

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

股東大會

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

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

股東週年大會及其他股東大會將作出適當安排，以鼓勵股東參與。

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

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

Shareholders' enquiries

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

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

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

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

股東查詢

股東應向本公司之股份過戶登記處提出與其持股有關之疑問。

股東與投資大眾亦可隨時索取本公司之公開資料。

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

新耀萊國際集團有限公司
香港上環永樂街77號Ovest 18樓
電話號碼：(852) 2299 9966
傳真號碼：(852) 2802 8577
電郵地址：info@hk970.com

Shareholder Privacy

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

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

股東私隱

本公司重視股東私隱，除非法律規定，否則未經股東同意不會披露任何股東資料。

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

Constitutional Documents

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

組織章程文件

截至二零二六年三月三十一日止年度，組織章程文件概無變動。最新之組織章程文件已登載於本公司之網站(www.hk970.com)及聯交所網站(www.hkexnews.hk)。

DIVIDEND POLICY

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

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

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

股息政策

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

風險管理及內部監控

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

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

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

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

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

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

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

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

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

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

舉報政策以及反貪污及賄賂政策已登載於本公司網站。

企業管治報告
Corporate Governance Report

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

董事對財務報表之責任

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

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

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

企業管治報告
Corporate Governance Report

FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 143 to 151 in the Independent Auditor's Report.

財務匯報

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

核數師之財務申報責任載於第143至151頁之獨立核數師報告內。

董事及高級管理人員之履歷
Biographies of Directors and Senior Management

EXECUTIVE DIRECTORS

JU QINGHAO *(Chairman)*

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

執行董事

居慶浩 *(主席)*

現年39歲，分別於二零二四年六月二十一日及二零二四年六月二十二日獲委任為執行董事及董事會主席。彼為提名委員會主席及薪酬委員會成員。彼本科畢業於上海交通大學、上海中醫藥大學中醫學專業；其後二零一三年研究生畢業於上海中醫藥大學。彼擁有逾10年金融投資行業經驗，持有中國證券投資基金業從業人員資格。彼於二零一四年創立上海廷頤投資有限公司，負責該公司之金融投資業務。該公司現時主要集中於投資業務。居先生隨後於二零一五年創立上海廷頤資產管理有限公司並出任該公司之執行董事，負責該公司與基金有關之投資管理工作。彼於二零一八年投資創立江蘇尚艾新材料科技有限公司，該公司為從事汽車新材料研究及製造之高科技企業。彼於二零二五年七月至二零二六年五月曾擔任聯交所主板上市公司齊合環保集團有限公司(股份代號：976)之執行董事。

董事及高級管理人員之履歷
Biographies of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG HUI

Aged 55, was appointed as an Independent Non-executive Director on 21 June 2024. She is the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She holds an MBA degree from China Europe International Business School（中歐國際工商管理學院）, which she obtained in 2007. She also earned a bachelor's degree from the School of Management Engineering at Beijing Institute of Technology（北京理工大學）in July 1992. With over two decades of experience in equity investment, Ms. WANG served as the President of CITIC Bank's Taiyuan Branch from March 2007 to May 2013, and then as the General Manager of CITIC Bank's Head Office Business Department from May 2013 to September 2014. From January 2015 to July 2022, she held the positions of Deputy General Manager at China Minsheng Investment Group*（中國民生投資集團）, Chairman of CMI Future（中民未來）, and Chairman of CMIG Future Life Co., Ltd.*（中民未來股份有限公司）. Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.*（蘇州揚子新興材料有限公司）(Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

LI YUNJIU

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

* *For identification purpose only*

獨立非執行董事

王暉

現年55歲，於二零二四年六月二十一日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會各自之成員。彼於二零零七年取得中歐國際工商管理學院工商管理碩士學位，於一九九二年七月取得北京理工大學管理工程學院學士學位。王女士擁有逾20年股權投資經驗，於二零零七年三月至二零一三年五月出任中信銀行太原分行行長，其後於二零一三年五月至二零一四年九月出任中信銀行總行營業部總經理。彼於二零一五年一月至二零二二年七月出任中國民生投資集團副總經理、中民未來董事長及中民未來股份有限公司董事長。此外，於二零一八年一月至二零一八年十一月，王女士曾任蘇州揚子新興材料有限公司（深圳證券交易所股票代碼：002652.SZ)董事長。

李雲九

現年54歲，於二零二五年六月十二日獲委任為獨立非執行董事。彼為審核委員會及提名委員會各自之成員。彼於二零一七年六月畢業於廈門大學，獲工商管理碩士學位。李先生擁有30多年的工作經驗，涉及工業生產型企業、交通運輸物流、生產加工貿易型企業、房地產開發以及綜合性集團等多個行業及公司。李先生現任香港聯合交易所有限公司主板上市公司聯洋智能控股有限公司（股份代號：1561）執行董事兼副總裁。二零二四年一月至今，彼於鑫東森控股有限公司任副總裁。二零一七年六月至二零二三年十二月期間，彼於永鴻集團投資管理有限公司任總經理。彼亦於二零一二年十月至二零一七年五月期間擔任福州隆誠實業有限公司副總經理。

* *僅供識別*

董事及高級管理人員之履歷
Biographies of Directors and Senior Management

MA SHUYANG

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

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

馬舒揚

現年39歲，於二零二五年七月十一日獲委任為獨立非執行董事。彼為審核委員會主席及薪酬委員會之成員。彼為英國特許公認會計師公會資深會員及中國註冊會計師協會非執業會員。馬女士為內部審計師協會認證的註冊內部審計師，同時也是中華人民共和國税務諮詢師。馬女士於二零零九年六月取得天津財經大學管理學學士學位。

馬女士於會計、審計、投融資分析領域擁有逾15年經驗。彼自二零一六年十一月起擔任洋浦中原物業資訊有限公司北京分公司財務副總監。馬女士曾於二零一零年十月至二零一六年九月期間就職於安永華明會計師事務所（特殊普通合夥），離職前擔任審計經理職務。

SENIOR MANAGEMENT

ZHENG HAO JIANG

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

高級管理人員

鄭浩江

現年59歲，鄭先生為本公司之行政總裁。彼於一九九零年畢業於中國北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作超過23年。彼為香港專業及資深行政人員協會創會會員。彼自二零零六年十月三日起擔任本公司之非執行董事，並於二零零八年六月十六日調任為執行董事，任期至二零二四年四月二十三日。自二零零八年六月十六日起，彼亦曾擔任副主席一職。隨後，彼於二零一八年一月一日至二零二零年七月八日被指定為主席，於二零二零年七月八日至二零二三年六月十五日調任為聯席主席，並於二零二三年六月十六日至二零二四年四月二十三日恢復主席職務。彼曾為本集團蘭博基尼北京總經理。鄭先生於二零零六年十月加入本集團。

董事及高級管理人員之履歷
Biographies of Directors and Senior Management

WANG RUICHAO

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

王瑞超

現年46歲，於二零二四年八月二十八日獲委任為副總裁。彼於二零零一年六月取得中央財經大學學士學位。於二零二三年五月，彼取得清華大學會計碩士學位及新加坡管理大學理學碩士學位。王先生於審計及財務管理方面擁有逾23年經驗。於加入本集團前，王先生於一間國際會計師行任職超過十年，亦擔任大型商業集團的財務總監。彼為中國註冊會計師協會資深會員並持有美國註冊會計師執照。

COMPANY SECRETARY

XU JIAYUAN

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

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

公司秘書

許佳媛

現年35歲，於二零二四年八月二十六日獲委任為本公司公司秘書。許女士於企業管治領域擁有超過10年經驗，包括為香港聯交所上市公司以及私人及跨國公司提供內部審計、風險管理及企業服務。許女士現時擔任聯交所GEM上市公司傲迪瑪汽車集團控股有限公司（股份代號：8418）之公司秘書（自二零二一年九月起）。許女士於二零二三年一月至二零二五年四月曾擔任聯交所主板上市公司大洋集團控股有限公司（股份代號：1991）之公司秘書，並於二零二五年七月至二零二六年五月曾擔任聯交所主板上市公司齊合環保集團有限公司（股份代號：976）之公司秘書。

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

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

ABOUT NEW SPARKLE ROLL

New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (hereafter collectively the "**Group**", "**we**" or "**our**") strives to continue its leading role as a luxury goods brand manager. We are committed to delivering superior services to our clients whilst minimizing our environmental impact, thereby ensuring that we optimize the value we contribute to the industry.

關於新耀萊

新耀萊國際集團有限公司(「**本公司**」)及其附屬公司(以下統稱「**本集團**」或「**我們**」)致力維持在奢侈品品牌管理領域的領導地位。我們承諾為客戶提供優質服務，同時盡力減低對環境的影響，以確保我們能為行業創造最大價值。

ABOUT THE REPORT

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

關於本報告

本集團欣然發佈我們的第十份環境、社會及管治(「**ESG**」)報告(「**本報告**」)，旨在向持份者披露我們的可持續發展策略、管理方針及ESG表現。

Reporting Period and Scope

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

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

報告期間及範圍

除另有説明外，本報告涵蓋本集團由二零二五年四月一日至二零二六年三月三十一日(「**報告期間**」或「**二零二六年**」)的ESG舉措和表現。與二零二五年的ESG報告相比，報告範圍有所變更。本報告涵蓋我們位於中華人民共和國(「**中國**」)北京及天津的主要汽車分銷業務運營：

- 北京新耀萊致中汽車銷售服務有限公司[1]；
- 北京新耀萊致正汽車銷售服務有限公司[1]；
- 北京新耀萊致遠汽車銷售服務有限公司[1]；
- 天津新耀萊致正汽車銷售服務有限公司[1]；以及
- 天津新耀萊致中汽車銷售服務有限公司[1]。

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

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

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

Reporting Basis

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

報告依據

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

Reporting Principles

These reporting principles provided the foundation for developing the Report:

報告原則

以下報告原則為本報告的編製基礎:

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

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

Confirmation and Approval

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

Access to the Report

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

Opinion and Feedback

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

SUSTAINABILITY GOVERNANCE

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

確認及批准

本報告已由本公司董事會（「**董事會**」）審閱及批准。

報告版本與獲取

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

意見與反饋

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

可持續發展管治

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

The Board
董事會

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

Audit Committee
審核委員會

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

ESG Working Group
ESG工作小組

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

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

有關本集團的其他企業管治資料，請參閱二零二六年年報的「企業管治報告」。

ESG RISK MANAGEMENT

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

ESG風險管理

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

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

STAKEHOLDER ENGAGEMENT

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

持份者參與

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

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

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

MATERIALITY ANALYSIS

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

重要性分析

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

1 Identification 識別

The Group reviewed and examined the material topics identified in 2025 with reference to:
本集團參考以下因素，審視並研究二零二五年度確定的重要性議題:

- Regulatory trends of the Stock Exchange;
  聯交所的監管趨勢；
- Actual operations of the Group during the Reporting Period;
  本集團於報告期間的實際經營情況；
- Stakeholders' expectations and demands; and
  持份者的期望及要求；以及
- Material topics suggested by internationally recognized organizations, such as Sustainability Accounting Standards Board (SASB) and MSCI on multiline and specialty retailers and distributors.
  國際公認機構（例如可持續發展會計準則委員會(SASB)及MSCI）對多產品線專業零售商及分銷商所建議的重大議題。

2 Prioritization 排定優次

The Board reviewed and re-assessed the material issues identified in 2025 to confirm the material issues for the Reporting Period. The overall materiality level of each sustainability issue is determined and a prioritised list can be derived.
董事會審視並重新評估二零二五年度識別的重要性議題，以確認報告期間的重要性議題，得出每個可持續發展議題的整體重要程度及並將其按重要程度分級列表。

3 Confirmation 確認

After completing the review and assessment, the Group adjusted the materiality level of the topics. There are 16 issues classified as most important during the Reporting Period.
在完成審視及評估後，本集團已調整議題的重要程度。報告期間，共有16項被列為最重要的議題。

Materiality Issues **重要性議題**

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

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

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

Most Important
最重要

17. Customer service quality and complaints handling
客戶服務質素及投訴處理
21. Customer privacy and data protection
客戶隱私及資料保護
16. Customer satisfaction
客戶滿意度
18. Customer health and safety
客戶健康與安全
19. Marketing and product and service labelling compliance
行銷及產品及服務標籤合規
25. Product safety and quality
產品安全與品質
20. Intellectual property
知識產權
22. Responsible supply chain management
負責任的供應鏈管理
10. Labour-management relations
勞資關係
23. Business ethics and anti-corruption
商業道德及反貪污
3. Climate change
氣候變化
8. Environmental compliance
環境合規
9. Labour rights
勞工權利
11. Employee retention
挽留員工
13. Occupational health and safety
職業健康與安全
14. Employee training and development
員工培訓與發展

Important **重要**	4.	Energy efficiency 能源效益
	24.	Socio-economic compliance 社會經濟合規
	6.	Use of materials 材料使用
	7.	Waste management 廢棄物管理
	12.	Diversity, non-discrimination and equal opportunity 多元化、反歧視及平等機會
	15.	Prevention of child labour and forced labour 防止童工及強制勞工
Relevant **相關**	2.	Greenhouse gas emissions 溫室氣體排放
	1.	Air emission 廢氣排放
	5.	Water and effluents 水及廢水
	26.	Community investment 社區投資

BUSINESS ETHICS

商業道德

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

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

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

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

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

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

Integrity Management System

誠信管理系統

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

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

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

本集團亦已制定防止賄賂、勒索、欺詐及洗黑錢政策，以規範員工的行為：

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

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

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

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

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

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

During the Reporting Period, we distributed anti-corruption training materials to directors and employees for self-study purposes, enabling them to familiarise themselves with their respective roles and responsibilities in relation to anti-corruption and business ethics. We reiterated our anti-corruption policies and regulations, and how to observe these rules in the everyday operations in various stages of our business activities.

報告期間，我們向董事及僱員發放反貪污培訓教材，以供彼等自學，讓彼等熟悉各自於反貪污及商業道德方面的角色及責任。我們重申反貪污政策及規定，以及如何於日常業務運作的各營運階段中遵守該等規則。

SUSTAINABLE SUPPLY CHAIN

可持續供應鏈

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

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

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

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

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

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

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

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

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

報告期間，我們與10家供應商合作。有關供應商地區分佈如下：

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

We have conducted assessments and reviews on 10 suppliers.

我們已經對10家供應商進行評估和審查。

Green Procurement

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

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

綠色採購

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

本集團在採購業務中管理環境風險，並遵照以下環保採購管理政策：

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

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

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

Supplier Environmental and Social Code of Conduct

供應商環境及社會行為守則

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

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

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

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

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

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

SERVICE AND PRODUCT RESPONSIBILITY

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

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

服務及產品責任

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

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

Product Quality and Safety

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

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

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

Customer Satisfaction

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

產品質素及安全

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

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

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

客戶滿意度

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

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

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

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

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

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

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

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

Handling Complaints

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

投訴處理

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

After receiving a complaint, the customer service team will log and pass the case to the after-sales manager, who will assess and discuss with relevant departments to formulate a solution.
於接獲投訴後，客戶服務團隊將記錄個案並轉交售後服務經理處理，售後服務經理則會進行評估並與相關部門討論制定解決方案。

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

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

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

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

報告期間，本集團並無接獲有關產品或服務的任何重大投訴。

Intellectual Property, Customer Privacy, Data Security and Marketing

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

Intellectual Property

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

Customer Privacy and Data Security

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

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

Marketing

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

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

知識產權、客戶私隱、資料保護及營銷

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

知識產權

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

客戶私隱和數據安全

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

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

營銷

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

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

CARE FOR OUR EMPLOYEES

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

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

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

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

關愛員工

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

我們嚴格遵守相關法律及法規，包括但不限於：

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

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

Employee Profile

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

員工概覽

於二零二六年三月三十一日，本集團聘用281名員工，其中255位為全職員工，26位為兼職或合約員工，全部位於中國。員工按性別及年齡組別劃分的分佈如下：

Total workforce **員工總數**	**Unit** **單位**	**2026** **二零二六年**
Total number of employees **員工總數**	**person(s)** **人**	281
By gender **按性別劃分**		
Male 男性	person(s) 人	158
Female 女性	person(s) 人	123
By age group **按年齡組別劃分**		
18-30 18–30歲	person(s) 人	39
31-50 31–50歲	person(s) 人	223
51 or above 51歲或以上	person(s) 人	19

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

報告期間，員工流失比率如下：

Employee turnover 員工流失率	Unit 單位	2026 二零二六年
Total turnover rate **總流失比率**	**percentage** **百分比**	6
By gender **按性別劃分**		
Male 男性	percentage 百分比	3
Female 女性	percentage 百分比	9
By age group **按年齡組別劃分**		
18-30 18–30歲	percentage 百分比	12
31-50 31–50歲	percentage 百分比	5
51 or above 51歲或以上	percentage 百分比	5

Employment Management Policy

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

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

僱傭管理政策

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

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

Employment Practices

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

Compensation

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

Dismissal

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

Promotion

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

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

僱傭慣例

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

薪酬

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

解僱

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

晉升

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

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

Equal and Inclusive Workplace

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

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

Work and Rest Period

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

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

Labour Standard

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

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

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

平等共融的工作場所

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

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

工作及假期

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

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

勞工準則

本集團恪守人權及勞工權益，並嚴格遵守相關法律法規，包括但不限於：

- 《中華人民共和國勞動法》；以及
- 《禁止使用童工規定》。

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

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

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

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

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

Talent Development

人才發展

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

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

Orientation Training

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

入職培訓

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

On-job Training

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

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

在職培訓

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

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

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

報告期間，按性別及員工類別劃分的培訓數據如下：

Employee training **員工培訓**	**Unit** **單位**	**2026** **二零二六年**
Percentage of employee trained **受訓員工百分比**		
By gender **按性別劃分**		
Male 男性	percentage 百分比	9
Female 女性	percentage 百分比	6
By employee category **按員工類別劃分**		
Senior management 高級管理層	percentage 百分比	10
Middle management 中級管理層／主管	percentage 百分比	13
General staff 一般員工	percentage 百分比	6
Average training hour per employee **每名員工的平均受訓時數**		
By gender **按性別劃分**		
Male 男性	hour(s) 小時	0.4
Female 女性	hour(s) 小時	0.2
By employee category **按員工類別劃分**		
Senior management 高級管理層	hour(s) 小時	0.4
Middle management 中級管理層／主管	hour(s) 小時	0.5
General staff 一般員工	hour(s) 小時	0.2

OCCUPATIONAL HEALTH AND SAFETY

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

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

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

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

職業健康與安全

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

我們的職安健管理制度建基於相關法律法規，包括但不限於：

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

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

Safety Risk Identification and Prevention

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

識別及預防安全風險

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

Fire
火警

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

Chemical Spillage
洩漏化學品

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

Operational Risk
操作風險

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

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

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

Production Safety

安全生產

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

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

本集團按照下列法定要求，為員工進行年度醫療檢查：

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

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

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

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

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

OSH Management Policies and Guidelines

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

職安健管理政策及指引

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

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

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

OSH Trainings

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

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

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

職安健培訓

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

各個生產單位的新任管理員工及生產安全管理人員在獲准正式出任職位前，必須完成初期安全培訓。

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

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

Work-life Balance

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

作息平衡

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

CREATING VALUE FOR ENVIRONMENT

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

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

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

為環境創造價值

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

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

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

Emission Management

Greenhouse Gas Emissions

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

GHG emissions 溫室氣體排放	Unit 單位	2026 二零二六年	2025 二零二五年
Scope 1: Direct emissions 範圍1：直接排放	tonnes CO_2 equivalent 噸二氧化碳當量	428.12	38.83
Scope 2: Energy indirect emissions 範圍2：能源間接排放	tonnes CO_2 equivalent 噸二氧化碳當量	556.07	915.41
Scope 3: Other indirect emissions[1] 範圍3：其他間接排放[1]	tonnes CO_2 equivalent 噸二氧化碳當量	24.66	14.90
Total GHG emissions **溫室氣體總排放量**	**tonnes CO_2 equivalent** **噸二氧化碳當量**	**1,008.85**	**969.14**
Intensity 密度	tonnes CO_2 equivalent/ HKD million revenue 噸二氧化碳當量／百萬港元收益	0.43	0.47

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

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

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

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

排放管理

溫室氣體排放

我們主要的溫室氣體（「**溫室氣體**」）排放來自於電力消耗及車輛燃料使用。報告期間新增了由補充製冷劑過程而產生的排放數據。報告期間，排放數據如下：

註1： 範圍3排放數據來自乘坐飛機出外公幹及棄置廢紙。

註2： 溫室氣體排放資料按二氧化碳當量呈列，其計算方法乃參照以下資料，包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、中國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》、政府間氣候變化專門委員會所發佈的《第六次評估報告》內的全球升溫潛勢及聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

為降低我們對環境的足跡，我們已制定短期和長期的減排目標（目標未經第三方驗證）：

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

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

為達致我們的目標，我們實施了多項降低用電量的措施：

- Turn off idling machines and electrical appliances and maximise the use of sunlight during daytime.
  關掉閒置機器及電器，並於日間盡量使用日光。
- Each workstation is equipped with an individual LED desk lamp for employees to use when there are few people in the office.
  每個工作枱配備獨立LED枱燈，以供員工於辦公室人數不多時使用。
- The standard air conditioner's temperature should be kept at 25℃ or above.
  標準冷氣溫度應設定於攝氏25度或以上。
- When the air-conditioners are on, all windows and doors must be closed.
  冷氣運作時，所有門窗必須關上。

Air Emissions

廢氣排放

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

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

Air emissions **廢氣排放**	**Unit** **單位**	**2026** **二零二六年**	**2025** **二零二五年**
Nitrogen oxides ("**NOx**") 氮氧化物	kg 公斤	10.84	8.45
Sulphur oxides ("**SOx**") 硫氧化物	kg 公斤	0.40	0.21
Particulate matter ("**PM**") 懸浮粒子	kg 公斤	0.80	0.62

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

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

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

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

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

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

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

Use of Resources

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

資源使用

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

Energy Efficiency

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

能源效益

報告期間，我們主要的能源消耗來自於電力消耗及車輛燃料使用。

Energy use **能源用量**	**Unit** **單位**	**2026** **二零二六年**	**2025** **二零二五年**
Direct energy (Petrol) 直接能源（汽油）	MWh 兆瓦時	261.74	132.95
Indirect energy (Purchased electricity) 間接能源（外購用電）	MWh 兆瓦時	1,048.00	1,605.14
Total energy consumption **能源總耗量**	**MWh** **兆瓦時**	**1,309.74**	**1,738.09**
Intensity 密度	MWh/HKD million revenue 兆瓦時／百萬港元收益	0.56	0.84

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

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

Water Efficiency

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

用水效益

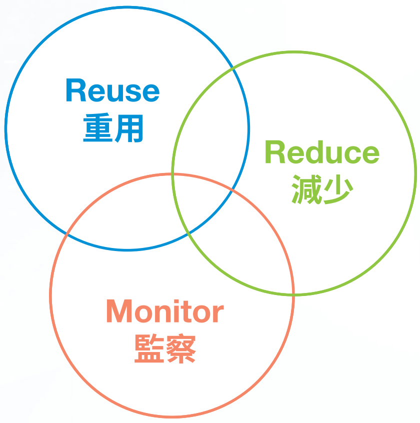
我們的大部分用水為生活用水及工場洗車用水。耗水量如下：

Water resource **水資源**	**Unit** **單位**	**2026** **二零二六年**	**2025** **二零二五年**
Total water consumption **總耗水量**	**m^3** **立方米**	**2,166**	**1,895**
Intensity 密度	m^3/HKD million revenue 立方米／百萬港元收益	0.92	0.92
Total effluent discharged **總污水量**	**m^3** **立方米**	**1,890**	**3,395**
Intensity 密度	m^3/HKD million revenue 立方米／百萬港元收益	0.80	1.64

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

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

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



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

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

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

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

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

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

Packaging Materials

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

包裝材料

紙張(包括紙箱)為主要包裝材料。報告期間,包裝材料相關數據如下:

Packaging materials 包裝材料	Unit 單位	2026 二零二六年	2025 二零二五年
Total usage **總使用量**	**kg** **公斤**	**80.00**	**36.00**
Intensity 密度	kg/HKD million revenue 公斤/百萬港元收益	0.03	0.02

Waste Management

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

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

廢棄物管理

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

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

Type of waste 廢棄物類型	Unit 單位	2026 二零二六年	2025 二零二五年
Hazardous waste **有害廢棄物**	**tonnes** **噸**	**14.59**	**14.82**
Intensity 密度	tonnes/HKD million revenue 噸/百萬港元收益	0.01	0.01
Non-hazardous waste **無害廢棄物**	**tonnes** **噸**	**0.62**	**2.15**
Intensity 密度	tonnes/HKD million revenue 噸/百萬港元收益	0.0003	0.001

Hazardous Waste

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

有害廢棄物

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

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

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

Hazardous Waste Disposal
有害廢棄物處置

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

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

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

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

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

Non-hazardous Waste

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

- The general waste must be segregated into recyclables and non-recyclables and put into designated bins for our employees to conveniently sort their domestic waste; and
- Recyclables such as paper, plastic, glass bottles and metal cans are handled by recycling service providers, while non-recyclable waste is collected by qualified contractors.

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

無害廢棄物

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

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

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

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

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

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

Cherish Natural Resource

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

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

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

Combatting Climate Change

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

珍惜自然資源

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

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

為加強員工對本集團環境管理目標的認識，我們定期舉辦多個可持續發展主題的培訓活動，以提升其環保意識。

應對氣候變化

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

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

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

以下氣候相關披露事項乃遵照聯交所《環境、社會及管治報告守則》第D部分編製。於擬備該等披露時，本集團已慮及其管理營運的性質、規模及複雜程度，並就現階段氣候相關披露的適當詳盡程度作出判斷。本集團認識到氣候相關披露會持續發展，並繼續致力隨著其內部資料基礎設施、分析方法以及技術能力的成熟，逐步豐富其披露的範圍及深度。

Applied reliefs

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

- **Financial Effects Relief:** The financial impacts of climate-related matters are described qualitatively; quantitative financial data has been temporarily omitted.
- **Capabilities Relief:** The Group's assessment of climate resilience is based on qualitative scenario analysis rather than the construction of detailed financial models, which reflects the Group's current technical capabilities.
- **Reasonable Information Relief:** Certain data relating to the Group's value chain (including specific Scope 3 GHG emission categories), the amount and percentage of assets or business activities exposed to climate-related transition risks and physical risks, as well as those relating to climate-related opportunities, have not been included in this report, as obtaining such data at this stage would require disproportionate cost or effort.

應用寬免條款

本集團在其管治及風險管理報告中保持完全透明。然而，為確保所呈列資料可靠且具實質意義，本集團已對若干披露應用特定寬免條款：

- **財務影響寬免：**氣候相關事項的財務影響以定性方式描述；定量財務數據已暫時予以省略。
- **能力寬免：**本集團對氣候韌性的評估乃基於定性情景分析而並非搭建詳盡的財務模型，這是對本集團現時技術能力的反映。
- **合理資料寬免：**與本集團價值鏈相關的若干數據（包括特定範圍三溫室氣體排放類別）、及易受氣候相關轉型風險、物理風險影響的資產或業務活動的金額及百分比，以及涉及氣候相關機遇的金額及百分比並未納入本報告，因為在現階段獲取該等數據需要付出過高成本或努力。

Governance

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

治理

董事會具備監督本集團氣候相關風險及機遇所需的適當技能、經驗、知識及觀點，通過ESG工作小組定期監督與領導氣候變化相關風險的識別與管理，亦定期對可能影響營運的氣候風險進行評估。董事會主要負責制定本集團整體氣候相關願景、目標、方向及戰略、審閱重大氣候相關議題，以及留意及檢

and strategy, reviewing material climate-related issues, and monitoring and reviewing the Group's climate performance. Although the Group's remuneration policy does not currently incorporate climate-related considerations, climate and environmental matters serve as an important reference for the Group's overall operational strategy. The ESG Working Group, composed of core members from the operations and finance departments, assists in managing and overseeing relevant matters under the supervision of the Board and reports its findings and recommendations to the Board at least once a year.

討我們的氣候績效。雖然本集團的薪酬政策現時並未納入氣候相關考量，但氣候及環境事項為本集團的整體營運策略提供重要參考。ESG工作小組由營運及財務部門的核心成員組成，在董事會的督導下協助管理及監督相關事宜，並每年至少一次向董事會匯報其調查結果及建議。

Commitment and Strategy

The Group has utilized the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from the United Nations Clean Development Mechanism ("**CDM**") for carbon offset. The project focuses on generating electricity by utilizing local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributed to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and providing job opportunities and increasing the income of local residents. Certified Emission Reductions ("**CERs**") from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

承諾與戰略

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

Date: 22 MAY 2025
REFERENCE: VC37533/2025

United Nations
Framework Convention on
Climate Change

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
New Sparkle Roll International Group Limited
Project
Hebei ChengAn Biomass Cogeneration Project
Reason for cancellation
Our company would like to contribute to climate action by offsetting our greenhouse gas emissions.

Number of units cancelled
7 CERs
Equivalent to 7 tonne(s) of CO_2

Start serial number: CN-5-1186699430-1-1-0-3797
End serial number: CN-5-1186699436-1-1-0-3797

Monitoring period: 05-12-2010 - 04-12-2017

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

CDM REGISTRY ADMINISTRATOR
UNFCCC

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

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

Mitigation
減緩

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

Adaptation
適應

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

Resistance
抗禦力

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

Climate Scenario Analysis

The Group is committed to enhancing its resilience in responding to climate change and actively developing into an environmentally responsible enterprise. During the Reporting Period, the Group conducted a climate scenario analysis to gain a more comprehensive understanding of and response to the potential impacts of climate change on its dealership business. This analysis adopted two climate scenarios from the Shared Socioeconomic Pathways (SSPs) developed by the United Nations Intergovernmental Panel on Climate Change (IPCC):

SSP1-2.6 (a low GHG emissions scenario, consistent with the target of limiting global warming to below 2°C, incorporating proactive policy interventions such as the accelerated phase-out of internal combustion engine vehicles and stringent carbon pricing mechanisms); and

SSP5-8.5 (a high GHG emissions scenario, projecting a rise in global average temperature of more than 4°C above pre-industrial levels by 2100, with higher frequency and intensity of extreme weather events, but with less aggressive policy transition efforts).

The scope of this analysis is consistent with the reporting scope of this ESG Report. The analysis is primarily based on publicly available scientific data, national and industry policy documents, and industry research reports, supplemented by qualitative judgements informed by the Group's business characteristics.

The analysis assumes that the Group's core business scope and operational geography remain broadly stable, and that the PRC's climate and automotive industry policies continue to advance in their established directions. However, as the climate scenarios are based on assumptions and no quantitative modelling has been conducted, the accuracy of the results is subject to limitations; uncertainties also exist regarding the pace of policy changes and technological developments. Looking ahead, the Group will further refine its climate scenario analysis methodology as its data and analytical capabilities improve.

氣候情景分析

本集團致力於提升應對氣候變化的韌性，並積極發展成為具有環境責任的企業。於報告期間，本集團開展了氣候情景分析，以更全面地了解及應對氣候變化對其經銷業務可能帶來的潛在影響。本次分析採用由聯合國政府間氣候變化專門委員會(IPCC)制定的共享社會經濟路徑(SSPs)中的兩個氣候情景：

SSP1-2.6（低溫室氣體排放情景，與將全球升溫控制在低於2°C的目標一致，包含積極的政策干預措施，如加速淘汰燃油車及嚴格的碳定價機制）；及

SSP5-8.5（高溫室氣體排放情景，預計至2100年全球平均氣溫較工業化前水平上升超過4°C，極端天氣事件的頻率及強度更高，但政策轉型力度較小）。

本次分析的範圍與本ESG報告的報告範圍保持一致。分析主要依據公開的科學數據、國家及行業政策文件以及行業研究報告，結合本集團業務特點作定性判斷。

分析假設本集團核心業務範圍及運營地域大致穩定，中國氣候及汽車產業政策沿既定方向推進。然而，由於氣候情景基於假設，未進行量化模擬，結果精確性受到限制；政策變化速度及技術發展亦存在不確定性。未來，隨著數據和分析能力的提升，本集團將進一步完善氣候情景分析方法。

Climate-Related Risks and Opportunities in the Value Chain

With respect to the value chain, the climate-related risks identified by the Group span multiple segments. At the upstream level, automobile manufacturers face transition risks arising from increasingly stringent emission standards, which may affect the vehicle supply mix and pricing. At the level of the Group's own operations, risks are primarily concentrated in the physical safety of dealership premises and vehicle inventories under extreme weather conditions. At the downstream level, shifts in consumer preferences towards new energy vehicles may impact the Group's revenue structure and the demand for after-sales services for conventional vehicles.

價值鏈中的氣候相關風險與機遇

就價值鏈而言，本集團已識別的氣候相關風險涵蓋多個環節。在上游層面，汽車製造商面臨日益嚴格的排放標準帶來的轉型風險，可能影響車輛供應組合及定價。在自身運營層面，風險主要集中在經銷場所及車輛庫存在極端天氣下的實體安全。在下游層面，消費者對新能源汽車的偏好轉變，可能影響本集團的收入結構及傳統車輛售後服務需求。

Identified Climate-Related Risks and Response Measures

The following summarises the identified climate-related risks that may affect the Group's cash flows, financing channels or cost of capital, encompassing their financial and non-financial impacts on the Group's business model and value chain, the expected time horizons, and the Group's corresponding response measures.

已識別的氣候相關風險及應對措施

以下匯總了經識別的、可能影響本集團現金流量、融資渠道或資本成本的氣候相關風險，涵蓋其對本集團業務模式及價值鏈的財務及非財務影響、預期時間範圍，以及本集團的應對措施。

Time Horizon Description

- Short-term (1 to 3 years): Focuses on risks and opportunities that are imminent or have begun to emerge, aligned with the Group's annual business planning cycle.
- Medium-term (3 to 10 years): Focuses on risks and opportunities that are progressively intensifying, aligned with the Group's medium-term strategic objectives cycle.
- Long-term (over 10 years): Focuses on the far-reaching impacts of climate change, aligned with the Group's long-term strategic vision and the structural transformation of the automotive industry.

時間範圍說明

- 短期（1至3年）：聚焦於即將出現或已初步顯現的風險與機遇，與本集團的年度業務規劃周期一致。
- 中期（3至10年）：重點關注逐步加劇的風險與機遇，與集團的中期戰略目標周期一致。
- 長期（10年以上）：聚焦於氣候變化帶來的深遠影響，與集團的長期戰略願景及汽車產業結構性轉型相契合。

Physical Risks – Acute Risks (Short-term to Medium-term)

The frequency and intensity of extreme weather events (such as heavy rainfall, flooding, typhoons, heatwaves and hailstorms) are continuously increasing. With respect to physical risks, we have observed a rising incidence of extreme weather patterns and natural disasters (such as flood events). Anticipating and responding to climate-related physical risks has now become an important cornerstone of the Group's business operations.

實體風險－急性風險（短期至中期）

極端天氣事件（如暴雨、洪水、颱風、熱浪及冰雹）的發生頻率及強度不斷增加。就物理風險而言，我們注意到極端天氣模式及自然災害（如洪水事件）的發生次數正在增加。預測及應對氣候相關物理風險現已成為本集團業務營運的重要核心。

Potential Impacts

Flooding or hailstorms may cause direct physical damage to vehicle inventories stored in outdoor areas and showroom premises, resulting in asset write-offs or insurance claims and increased insurance costs. Extreme weather may affect customer footfall at dealership showrooms, reducing sales volume during affected periods. Heavy rainfall and flooding may disrupt after-sales service operations, leading to revenue losses and increased repair costs. Logistics disruptions caused by extreme weather may delay the delivery of vehicles from ports to dealerships, affecting sales fulfilment and customer satisfaction.

潛在影響

洪水或冰雹可能對存放在室外場地的車輛庫存及展廳場所造成直接物理損害，導致資產核銷或保險索賠及保險費用上升。極端天氣可能影響經銷展廳的客流量，降低受影響期間的銷售量。暴雨及洪水可能中斷售後服務運營，導致收入損失及維修成本增加。極端天氣導致的物流中斷可能延遲車輛從港口交付至經銷商的時間，影響銷售履約及客戶滿意度。

Scenario Differentiation

Under the SSP5-8.5 scenario, the frequency and severity of such events are expected to increase significantly compared to SSP1-2.6, particularly for dealership outlets located in flood-prone areas.

情景差異

在SSP5-8.5情景下，此類事件的頻率及嚴重程度預計將較SSP1-2.6顯著增加，尤其是位於洪澇易發地區的經銷網點。

Response Measures

In the face of extreme weather risks, we have made preparations to mitigate the impact on our operations. The Group closely monitors weather warnings issued by local meteorological authorities and has formulated emergency response plans for extreme weather events, including vehicle relocation protocols, temporary showroom closure arrangements and employee safety procedures. During the rainy season, we conduct regular inspections of the sealing materials on warehouse doors and windows to prevent water ingress. We also inspect workshop drainage systems to ensure their proper functioning. As a precautionary measure, sandbags are placed at entrances and exits when heavy rainfall is anticipated. In addition, the Group conducts comprehensive regular inspections of the drainage systems, waterproofing facilities and structural integrity of showroom buildings and warehouses. The Group maintains comprehensive property and vehicle inventory insurance coverage to mitigate financial losses arising from extreme weather damage.

應對措施

面對極端天氣的風險，我們已作好準備來減輕對旗下營運的影響。本集團已密切關注當地氣象部門發佈的天氣預警，並制定極端天氣應急預案，包括車輛轉移方案、臨時展廳關閉安排及員工安全程序。於雨季期間，我們定期檢查貨倉門窗之密封材料，以防漏水。我們亦檢查車間去水，確保正常運作。我們於預期大雨將至時在出入口放置沙包，以作預防措施。此外，本集團定期對展廳建築物及倉庫的排水系統、防水設施及結構完整性進行全面檢查。本集團維持全面的物業及車輛庫存保險保障，以減輕極端天氣損害帶來的財務損失。

Physical Risks – Chronic Risks (Medium-term to Long-term)

Climate patterns may undergo long-term changes, such as rising average temperatures, an increase in the number of extreme heat days and shifts in precipitation patterns.

實體風險－長期性風險（中期至長期）

氣候模式可能產生長期變化，例如平均氣溫上升、極端高溫天數增加以及降水模式的改變。

Potential Impacts

Sustained high temperatures may increase electricity consumption for air conditioning in showrooms, repair workshops and offices, thereby raising operating costs. Long-term changes in precipitation patterns may increase the baseline flood risk at certain dealership outlets, potentially necessitating relocation or significant infrastructure investment.

潛在影響

持續高溫可能增加展廳、維修車間及辦公室的空調用電量，提升營運成本。降水模式的長期變化可能增加某些經銷網點的基準洪水風險，可能需要搬遷或進行重大基礎設施投資。

Scenario Differentiation

Under the SSP5-8.5 scenario, dealership outlets in the PRC will experience a significantly greater number of extreme heat days (exceeding 40ºC) annually, whereas the increase under the SSP1-2.6 scenario is comparatively moderate.

情景差異

在SSP5-8.5情景下，中國的經銷網點每年經歷的極端高溫天數（超過40ºC）將顯著增加，而SSP1-2.6情景下增幅較為溫和。

Response Measures

The Group will adopt industry best practices in green building development and energy management, progressively upgrading air conditioning systems to more energy-efficient models, and exploring the installation of rooftop solar panels at suitable dealership premises to offset increased electricity demand and improve the energy efficiency of business operations. The Group will continuously enhance the design and facilities configuration of its dealership premises to prevent or reduce the damage that climate change may cause to newly built or renovated outlets, and will incorporate long-term climate projections into dealership network planning and lease renewal decisions.

應對措施

本集團將在綠色建築發展和能源管理中採納業界最佳舉措，逐步將空調系統升級為更高能效的型號，並探索在合適的經銷場所安裝屋頂太陽能板，以抵銷增加的用電需求，提高業務運營的能源效益。本集團將持續提升旗下經銷場所的設計及設施配置，以預防或減少氣候變化對新建或翻新網點可造成的破壞，並在經銷網絡規劃及租約續約決策中納入長期氣候預測因素。

Transition Risks – Policy and Legal Risks (Medium-term to Long-term)

Against the backdrop of the PRC's "Dual Carbon" targets (peak carbon emissions before 2030 and carbon neutrality before 2060), environmental regulations are becoming increasingly stringent, including the potential expansion of carbon trading mechanisms to the transportation sector, tightening of vehicle emission standards and enhanced ESG disclosure requirements.

轉型風險－政策及法律風險（中期至長期）

在中國「雙碳」目標（2030年前碳達峰、2060年前碳中和）背景下，環境法規日趨嚴格，包括碳交易機制可能擴展至交通運輸領域、車輛排放標準收緊以及ESG披露要求的加強。

Potential Impacts

The introduction of more stringent emission standards or the early implementation of restrictions on internal combustion engine vehicle sales in certain provinces and municipalities may render existing fuel vehicle inventories non-compliant or reduce their marketability. The expansion of the PRC's national carbon emissions trading system to cover the transportation sector or downstream distribution activities may introduce compliance costs to the Group's logistics and business operations. Continuously evolving ESG disclosure requirements (including enhanced climate reporting requirements) may necessitate the Group's investment in additional data collection systems, third-party verification and specialised personnel.

潛在影響

更嚴格的排放標準的推出或某些省市提前實施燃油車銷售限制，可能導致現有燃油車庫存不合規或適銷性下降。中國全國碳排放交易體系可能擴展至涵蓋交通運輸領域或下游分銷活動，為本集團的物流及業務運營引入合規成本。ESG披露要求的不斷提升（包括加強氣候報告要求），可能需要本集團在額外的數據收集系統、第三方驗證及專業人員方面進行投資。

Response Measures

The Group regularly monitors existing and emerging policies, regulations and standards at both national and local levels relating to climate change, the automotive industry and environmental protection, including the "Dual Carbon" policy roadmap, new energy vehicle industry development plans and provincial timetables for fuel vehicle restrictions. The Group maintains close communication with its partners to ensure timely awareness of product compliance status and forthcoming model transitions. The Group proactively manages fuel vehicle inventory turnover to reduce the risk of holding non-compliant or obsolete inventory. The Group is progressively building its ESG data management capabilities, including the development of an internal carbon accounting system and the engagement of professional consultants, to ensure compliance with evolving disclosure requirements. The Group is willing to consult professional entities to enhance its compliance and quality in emissions monitoring and climate change disclosure.

應對措施

本集團定期監測國家及地方層面與氣候變化、汽車產業及環境保護相關的現有及新興政策、法規和標準，包括「雙碳」政策路線圖、新能源汽車產業發展規劃及省級燃油車限制時間表。本集團與合作夥伴保持密切溝通，以確保及時了解產品合規狀況及即將進行的車型過渡。本集團主動管理燃油車庫存周轉，以減少持有不合規或過時庫存的風險。本集團正逐步建設ESG數據管理能力，包括開發內部碳核算系統及聘請專業顧問，以確保符合不斷發展的披露要求。本集團願意諮詢專業實體，以提高其在排放監測及氣候變化披露方面的合規性及質素。

Identified Climate-Related Opportunities

Resource Efficiency Opportunities (Medium-term to Long-term)

As energy-saving technologies and renewable energy solutions become increasingly mature and cost-effective, the Group can reduce energy consumption and carbon emissions across its dealership network.

已識別的氣候相關機遇

資源效率機遇（中期至長期）

隨著節能技術及可再生能源解決方案日趨成熟且成本效益提升，本集團可減少其經銷網絡的能源消耗及碳排放。

Potential Impacts

The installation of rooftop photovoltaic systems at dealership premises can reduce electricity procurement costs and generate revenue through feed-in tariffs or self-consumption of green electricity. Upgrading to energy-efficient lighting, smart HVAC systems and building management systems can significantly reduce electricity consumption in showrooms and repair workshops, directly improving operating margins. Obtaining green building certifications for dealership premises can enhance corporate reputation and may result in favourable lease terms or government incentives.

潛在影響

在經銷場所安裝屋頂光伏系統可減少購電成本，並通過上網電價或綠色電力自用產生收入。升級至節能照明、智能暖通空調系統及樓宇管理系統，可顯著降低展廳及維修車間的用電量，直接改善營運利潤率。經銷場所獲得綠色建築認證可提升企業聲譽，並可能獲得優惠租賃條款或政府獎勵。

Assessment of Financial Impacts

Current and Anticipated Financial Impacts

During the reporting period, the Group did not identify any material capital expenditure, financing or investment activities related to climate-related risks or opportunities that resulted in significant deviation from normal operating expenditure. As at 31 March 2026, climate-related mitigation plans have been treated as operating expenses or capitalised within the regular asset investment cycle, and have not had a material impact on the Group's financial position, operating results or cash flows. Furthermore, upon assessment, it is considered that climate-related matters do not give rise to a significant risk of material adjustment to the carrying amounts of assets or liabilities in the coming year.

財務影響評估

當期及預期財務影響

於報告期間，本集團未發現任何與氣候相關風險或機遇有關的重大資本支出、融資或投資活動導致顯著偏離正常營運支出。截至二零二六年三月三十一日，氣候相關緩解計劃已按運營費用處理或納入常規資產投資週期進行資本化，未對集團的財務狀況、經營業績或現金流量產生重大影響。此外，經評估後認為，氣候相關事項不會對下一年度資產或負債的帳面金額構成重大調整風險。

Risk Identification and Management

The Group has established a systematic process for identifying, assessing, prioritising and monitoring climate-related risks. This process is coordinated and executed by management and the ESG Working Group, operating under the oversight of the Board, and is integrated with the overall risk management framework. The Group has incorporated climate change risks into its enterprise risk management process and has developed appropriate crisis management plans to address the increasingly frequent extreme weather events arising from climate change.

風險識別及管理

本集團已建立系統性流程，用於識別、評估、排序及監測氣候相關風險。該流程由管理人員及ESG工作小組統籌執行，並在董事會的監督下運作，與整體風險管理框架相結合。本集團已將氣候變化風險納入企業風險管理流程中，並制定合適的危機管理方案來應付因氣候變化所引致並更為頻繁的極端天氣事件。

The Group primarily adopts a qualitative approach to classify climate-related risks according to their likelihood of occurrence (based on historical data, policy trends and industry projections) and the degree of their potential impact on the business, finances and reputation. Following a comprehensive assessment, the overall rating of climate-related risks is considered to be relatively low compared to other types of risks faced by the Group, such as market competition risks, macroeconomic volatility risks and operational management risks.

本集團主要採用定性方法，根據風險發生的可能性（基於歷史數據、政策趨勢及行業預測）及其對業務、財務和聲譽的潛在影響程度，對氣候相關風險進行分級。經綜合評估，相對於本集團面臨的其他類型風險（如市場競爭風險、宏觀經濟波動風險及營運管理風險等），氣候相關風險的整體評級較低。

Metrics and Targets

指標及目標

With respect to climate-related metrics, the Group discloses Scope 1 GHG emissions (primarily arising from company-owned vehicles and refrigerant replenishment), Scope 2 GHG emissions (arising from purchased electricity), and has commenced the disclosure of certain Scope 3 GHG emissions during the Reporting Period (business air travel and paper waste disposal). The Group is actively assessing the feasibility of expanding Scope 3 data collection to categories relevant to its dealership business. As the Group's data collection systems become more mature, we may continue to broaden the scope of disclosures in the future.

在氣候相關指標方面，本集團披露範圍一溫室氣體排放（主要來自公司自有車輛及製冷劑補充）、範圍二溫室氣體排放（來自外購電力），並已於報告期間開始披露若干範圍三溫室氣體排放（商務飛行差旅及棄置紙張處理）。本集團正積極評估將範圍三數據收集擴展至其經銷業務相關類別的可行性。待本集團之資料收集系統更趨成熟，我們或會於未來繼續擴大披露範圍。

Following careful assessment, the Group considers that certain cross-industry metrics and industry-specific metrics recommended under the ESG Reporting Code are of limited relevance to understanding the climate-related performance of the Group as a light-asset dealership business, and these have accordingly not been disclosed. As at the end of the Reporting Period, the Group has not yet adopted an internal carbon pricing mechanism in its operational decision-making, as the Group's direct emissions are relatively modest and the urgency and benefits of introducing internal carbon pricing at this stage are limited. The Group will continue to monitor developments in carbon pricing policies and evaluate the appropriateness of adopting such mechanisms in the future.

本集團經審慎評估後，認為ESG報告守則建議的部分跨行業指標及行業特定指標對了解本集團作為輕資產經銷業務的氣候相關表現的相關性較低，故未予以披露。截至報告期末，本集團尚未在經營決策中採用內部碳定價機制，原因為本集團的直接排放相對較小，現階段引入內部碳定價的緊迫性及效益有限。本集團將持續關注碳定價政策的發展，並評估未來採用該等機制的適當性。

COMMUNITY INVESTMENT

The Group values the importance of societal contribution and supporting initiatives that generate beneficial outcomes for our society. We seek opportunities to promote a love and care culture in our society to echo with our corporate culture.

The Company organized a team of enthusiastic employees to actively participate in a community investment initiative. This activity aimed to give back to the community through tangible actions, contributing to a better and more harmonious living environment.

Moving forward, the Company will remain committed to supporting community development, actively fulfilling our responsibilities as a corporate citizen. We will explore more diverse ways to contribute to community building, working hand in hand with residents to create a brighter future together.

社區投資

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

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

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

INDEX TO THE ESG REPORTING CODE

《環境、社會及管治報告守則》索引

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

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
Reporting Boundary **匯報範圍**	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Period and Scope 報告期間及範圍
"Comply or Explain" Provisions **「不遵守就解釋」條文**		
A. Environmental **環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure **一般披露**	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Creating Value for Environment 為環境創造價值
KPI A1.1 **關鍵績效指標A1.1**	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emission Management 排放管理
KPI A1.2 **關鍵績效指標A1.2**	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用

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

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節／披露
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Efficiency 用水效益
KPI A2.5 關鍵績效指標A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Packaging Materials 包裝材料
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Cherish Natural Resource 珍惜自然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Cherish Natural Resource 珍惜自然資源
Aspect A4: Climate Change (Repealed 1 January 2025) A4氣候變化（於2025年1月1日刪除）		

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

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

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

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

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

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

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

獨立核數師報告
Independent Auditor's Report

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

OPINION

We have audited the consolidated financial statements of New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 152 to 286, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致新耀萊國際集團有限公司
（於百慕達註冊成立之有限公司）
全體股東

意見

本核數師（以下簡稱「**我們**」）已審計列載於第152至286頁之新耀萊國際集團有限公司（「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）之綜合財務報表，此財務報表包括於二零二六年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合股本權益變動表和綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料）。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則真實而中肯地反映了　貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基礎

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**」)中適用於公眾利益實體財務報表審計之規定,我們獨立於 貴集團。我們亦已履行守則中之其他專業道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

關鍵審計事項

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

Impairment assessment on property, plant and equipment related to auto dealerships

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 31 March 2026, the carrying amount of the Group's cash-generating unit ("**CGU**") engaged in the automobile dealerships business was approximately HK$760,408,000 of which mainly comprise of property, plant and equipment from automobile dealership business.

與汽車分銷有關之物業、機器及設備之減值評估

參閱綜合財務報表附註4、5、16及19

貴集團從事汽車分銷業務,年內面對分部虧損大幅增加及經濟市場情況不明朗。於二零二六年三月三十一日, 貴集團從事汽車分銷業務之現金產生單位賬面金額約為760,408,000港元,當中主要包括汽車分銷業務之物業、機器及設備。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plant and equipment related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

The Group engaged an independent professional valuer to assist the management in the estimation of recoverable amount of this CGU. After assessing both value in use and fair value less cost of disposal on this CGU, management determined the recoverable amount on the basis of value-in-use calculation which is based on a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and profit margin and in determining an appropriate discount rate. Based on such assessment, no impairment losses were recognised in consolidated statement of comprehensive income for the year ended 31 March 2026.

Given the involvement of significant management judgement and estimation in this impairment assessment and the significance of the carrying amount of the property, plant and equipment and goodwill to the Group's consolidated financial statements, we identified this is a key audit matter.

Our response:

Our audit procedures included, amongst others, the followings:

(i) evaluating the methodology and checking the composition of the Group's future cash flow forecasts in the CGU, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;

(ii) assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis;

關鍵審計事項*（續）*

與汽車分銷有關之物業、機器及設備之減值評估*（續）*

參閱綜合財務報表附註4、5、16及19*（續）*

貴集團已委聘一名獨立專業估值師協助管理層估計該現金產生單位之可收回金額。於評估該現金產生單位之使用價值及公允值減出售成本後，管理層按使用價值計算法（以貼現現金流預測為基礎）釐定可收回金額。擬備貼現現金流預測涉及作出重大管理層判斷，尤其是預測收益增長與毛利率，以及釐定適當之貼現率。根據有關評估，並無於截至二零二六年三月三十一日止年度之綜合全面收入報表中確認減值虧損。

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

我們的回應：

我們的審計程序包括（其中包括）以下各項：

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

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

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plant and equipment related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

Our response: (Continued)

(iii) utilising our own valuation specialists work when considering the appropriateness of the key assumptions including discount rate adopted by management in its impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

Impairment assessment on goodwill relating to property management services

Refer to Notes 4, 5 and 19 to the consolidated financial statements

As at 31 March 2026, goodwill related to property management services amounted to approximately HK$53,883,000. The recoverable amount of the CGU is determined on the basis of value-in-use calculation which is based on a discounted cash flow forecast prepared with the assistance of an independent professional valuer. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group and the assessment of the fair value less cost of disposal calculation involves significant judgement and estimates used by management.

Based on the impairment assessment, impairment loss on goodwill of HK$20,134,000 was recognised in consolidated statement of comprehensive income for the year ended 31 March 2026.

關鍵審計事項*（續）*

與汽車分銷有關之物業、機器及設備之減值評估*（續）*

參閱綜合財務報表附註4、5、16及19（續）

我們的回應：（續）

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

(iv) 評估獨立專業估值師之適任性、能力及客觀性。

與物業管理服務有關之商譽之減值評估

參閱綜合財務報表附註4、5及19

於二零二六年三月三十一日，與物業管理服務有關之商譽約為53,883,000港元。該現金產生單位之可收回金額乃按使用價值計算法釐定，而該計算法乃以在獨立專業估值師協助下編製之貼現現金流預測為基礎。鑑於商譽對　貴集團之重要性，以及公允值減出售成本計算之評估涉及重大管理層判斷及估計，我們重點關注此範疇及視此為關鍵審計事項。

根據有關減值評估，已於截至二零二六年三月三十一日止年度之綜合全面收入報表中確認商譽減值虧損20,134,000港元。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill relating to property management services *(Continued)*

Refer to Notes 4, 5 and 19 to the consolidated financial statements *(Continued)*

Our response:

Our audit procedures included, amongst others, the followings:

(i) evaluating the assumptions and data used by the Group in the underlying fair value less cost of disposal calculations and comparing them to the latest approved budget;

(ii) assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis;

(iii) involving our qualified valuation specialist to assist us in evaluating the methodology adopted and key assumptions used by the independent professional valuer for the impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

關鍵審計事項*（續）*

與物業管理服務有關之商譽之減值評估*（續）*

參閱綜合財務報表附註4、5及19（續）

我們的回應：

我們的審計程序包括（其中包括）以下各項：

(i) 評估　貴集團於計算相關公允值減出售成本時所使用之假設及數據，並將其與最新批准之預算作比較；

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

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

(iv) 評估獨立專業估值師之適任性、能力及客觀性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

年報內之其他信息

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

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

OTHER INFORMATION IN THE ANNUAL REPORT *(Continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報內之其他信息*(續)*

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

董事就綜合財務報表須承擔之責任

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔之責任

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

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

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

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

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

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.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔之責任*（續）*

- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以就集團內實體或業務單位之財務資料獲取充足、適當之審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的工作。我們為審計意見承擔全部責任。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔之責任*（續）*

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

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

BDO Limited
Certified Public Accountants

Pak, Tak Lun, Amos
Practising Certificate Number: P06170

Hong Kong, 26 June 2026

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，二零二六年六月二十六日

綜合全面收入報表
Consolidated Statement of Comprehensive Income

截至二零二六年三月三十一日止年度　For the year ended 31 March 2026

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	7	**2,356,532**	2,067,544
Cost of sales	銷售成本		**(2,183,954)**	(1,926,583)
Gross profit	**毛利**		**172,578**	140,961
Other income, gains and losses	其他收入、收益及虧損	8	**5,555**	(78,449)
Impairment of trade receivables	應收貿易款項減值		**–**	(2,300)
Reversal of impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值撥回		**4,300**	–
Impairment of goodwill	商譽減值		**(20,134)**	(29,318)
Impairment of other intangible assets	其他無形資產減值		**(1,580)**	(120,126)
Impairment of property, plant and equipment	物業、機器及設備減值		**–**	(328,542)
Selling and distribution costs	銷售及代理成本		**(156,604)**	(177,999)
Administrative expenses	行政費用		**(48,370)**	(70,792)
Operating loss	**經營虧損**	9	**(44,255)**	(666,565)
Finance costs	融資成本	10	**(39,495)**	(65,234)
Loss before income tax	**除所得稅前虧損**		**(83,750)**	(731,799)
Income tax (expense)/credit	所得稅（開支）／抵免	11	**(5,737)**	14,482
Loss for the year	**本年度虧損**		**(89,487)**	(717,317)
Other comprehensive income, net of tax	**除稅後其他全面收入**			
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益表之項目：*			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額		**39,591**	(18,677)
Release of exchange reserve upon deregistration of subsidiaries	註銷附屬公司時解除外匯儲備		**–**	617
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益表之項目：*			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值計入其他全面收入之股權投資於年內確認之公允值變動		**(86,809)**	66,210

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Other comprehensive income for the year, net of tax	**本年度除税後其他全面收入**		**(47,218)**	48,150
Total comprehensive income for the year	**本年度全面收入總額**		**(136,705)**	(669,167)
Loss for the year attributable to:	**下列人士應佔本年度虧損：**			
Owners of the Company	本公司擁有人		**(91,710)**	(718,179)
Non-controlling interests	非控股權益		**2,223**	862
			(89,487)	(717,317)
Total comprehensive income attributable to:	**下列人士應佔全面收入總額：**			
Owners of the Company	本公司擁有人		**(139,019)**	(670,004)
Non-controlling interests	非控股權益		**2,314**	837
			(136,705)	(669,167)
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
Basic	基本	15	**HK$(0.14)港元**	HK$(1.31)港元
Diluted	攤薄	15	**HK$(0.14)港元**	HK$(1.31)港元

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

於二零二六年三月三十一日 As at 31 March 2026

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	16	**574,404**	526,025
Investment properties	投資物業	18	**295,918**	323,239
Goodwill	商譽	19	**36,125**	53,883
Other intangible assets	其他無形資產	20	**4,186**	5,844
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	**177,443**	209,168
Deferred tax assets	遞延税項資產	32	**–**	2,045
			1,088,076	1,120,204
Current assets	**流動資產**			
Inventories	存貨	23	**314,666**	556,896
Trade receivables	應收貿易款項	24(a)	**17,649**	32,013
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	24(c)	**94,412**	59,740
Amounts due from non-controlling interests	應收非控股權益款項	22	**–**	23
Investment in films	投資電影	25	**2,606**	2,258
Pledged deposits	已抵押存款	26	**23,864**	31,204
Cash at banks and in hand	銀行及手頭現金	26	**125,533**	105,496
			578,730	787,630
Current liabilities	**流動負債**			
Trade payables	應付貿易款項	28	**5,080**	3,816
Contract liabilities	合約負債	29	**35,796**	25,933
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	30	**95,081**	127,524
Amount due to non-controlling interests	應付非控股權益款項	22	**6,288**	–
Borrowings	借貸	31	**396,240**	526,751
Lease liabilities	租賃負債	17	**51,624**	38,645
			590,109	722,669
Net current (liabilities)/assets	**流動(負債)/資產淨值**		**(11,379)**	64,961
Total assets less current liabilities	**總資產減流動負債**		**1,076,697**	1,185,165

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

於二零二六年三月三十一日　As at 31 March 2026

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債	32	**2,856**	–
Lease liabilities	租賃負債	17	**160,742**	214,890
			163,598	214,890
NET ASSETS	**資產淨值**		**913,099**	970,275
EQUITY	**權益**			
Share capital	股本	33	**21,612**	15,008
Reserves	儲備	34	**884,915**	951,009
Equity attributable to owners to the Company	**本公司擁有人應佔權益**		**906,527**	966,017
Non-controlling interests	非控股權益		**6,572**	4,258
TOTAL EQUITY	**權益總額**		**913,099**	970,275

The consolidated financial statements on pages 152 to 286 were approved and authorised for issue by the board of directors on 26 June 2026 and signed on its behalf by:

第152至286頁之綜合財務報表已於二零二六年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ju Qinghao
居慶浩
Director
董事

Wang Hui
王暉
Director
董事

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年三月三十一日止年度　For the year ended 31 March 2026

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營業務之現金流量**			
Loss before income tax	除所得稅前虧損		**(83,750)**	(731,799)
Adjustments for:	就以下各項作出之調整：			
Bank interest income	銀行利息收入	8	**(132)**	(656)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	8	**(171)**	(1,380)
Gain on modification of leases	租賃修訂收益		**(37,133)**	–
Amortisation of other intangible assets	其他無形資產攤銷	9	**344**	5,698
Depreciation of property, plant and equipment	物業、機器及設備折舊	9	**34,999**	46,486
Changes in fair value of investment properties	投資物業之公允值變動	8	**44,180**	35,357
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	8	**(212)**	37,516
Interest on borrowings	借貸利息	10	**21,664**	45,318
Imputed interest on lease liabilities	租賃負債推算利息	10	**17,831**	19,916
Written off of property, plant and equipment	物業、機器及設備撇銷	9	**–**	15
Write-down of inventories	存貨撇減	9	**66,026**	54,207
Reversal of write-down of inventories	撥回存貨撇減	9	**(48,192)**	(9,049)
Revaluation loss on property, plant and equipment	物業、機器及設備重估虧損	8	**–**	19,125
Impairment of property, plant and equipment	物業、機器及設備減值	9	**–**	328,542
Impairment of goodwill	商譽減值	9	**20,134**	29,318
Impairment of other intangible assets	其他無形資產減值	9	**1,580**	120,126
Impairment of trade receivables	應收貿易款項減值	9	**–**	2,300
Gain on disposal of subsidiaries	出售附屬公司之收益		**(16)**	–

綜合現金流量表(續)
Consolidated Statement of Cash Flows (Continued)

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Operating cash flows before working capital changes	營運資金變動前之經營現金流		**37,152**	1,040
Decrease in inventories	存貨減少		**245,226**	194,727
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)		**15,649**	(1,093)
(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		**(32,000)**	110,112
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)		**1,013**	(16,681)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**8,113**	(14,742)
Decrease in receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項減少		**(46,867)**	(30,137)
Cash generated from operations	經營業務所得現金		**228,286**	243,226
Income tax paid	已付所得稅		**(886)**	(1,296)
Net cash generated from operating activities	**經營業務所得現金淨額**		**227,400**	241,930
Cash flows from investing activities	**投資活動之現金流量**			
Purchase of property, plant and equipment	購買物業、機器及設備		**(32,035)**	(9,751)
Placement of pledged bank deposits	存放已抵押銀行存款		**(23,077)**	(27,479)
Release of pledged bank deposits	銀行存款解除抵押		**31,868**	42,555
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項		**4,099**	14,982
Acquisition of equity investment	收購股權投資		**(55,084)**	(12,931)
Disposal of equity investments	出售股權投資		**–**	3,829
Proceeds from disposal of investment in television program	出售電視節目投資所得款項		**–**	2,151
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售一間附屬公司所得款項,已扣除所出售現金及現金等值項目		**550**	–
Repayment from non-controlling interest of subsidiaries	附屬公司非控股權益還款		**6,311**	329
Interest received	已收利息		**132**	656
Net cash (used in)/generated from investing activities	**投資活動(所用)/所得現金淨額**		**(67,236)**	14,341

綜合現金流量表（續）
Consolidated Statement of Cash Flows (Continued)

截至二零二六年三月三十一日止年度　For the year ended 31 March 2026

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from financing activities	**融資活動之現金流量**			
Placing of shares	配售股份		**79,529**	47,922
Proceeds from new borrowings	新增借貸所得款項	27(b)	**2,018,213**	1,905,962
Repayments of borrowings	償還借貸	27(b)	**(2,173,364)**	(2,090,822)
Repayments of lease liabilities	償還租賃負債	27(b)	**(31,239)**	(40,085)
Interest paid on borrowings	已付借貸利息	27(b)	**(21,664)**	(45,318)
Interest paid on lease liabilities	已付租賃負債利息	27(b)	**(17,831)**	(19,916)
Net cash used in financing activities	**融資活動所用現金淨額**		**(146,356)**	(242,257)
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**		**13,808**	14,014
Cash and cash equivalents at beginning of year	**於年初之現金及現金等值項目**		**105,496**	93,573
Effect of foreign exchange rate changes on cash and cash equivalents, net	**匯率變動對現金及現金等值項目之影響，淨額**		**6,229**	(2,091)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	**於年末之現金及現金等值項目，包括銀行及手頭現金**		**125,533**	105,496

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Fair value reserve (non-recycling) 公允值儲備（不可撥回） HK$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／（累計虧損） HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	(699,153)	226,981	1,588,099	3,421	1,591,520
Change in equity in 2025	二零二五年之權益變動													
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(718,179)	(718,179)	862	(717,317)
Other comprehensive income	其他全面收入													
– Exchange differences on translation of financial statements of foreign operations	一換算海外業務財務報表之匯兑差額	-	-	-	-	-	(18,652)	-	-	-	-	(18,652)	(25)	(18,677)
– Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允值計入其他全面收入之股權投資於年內確認之公允值變動	-	-	-	-	-	-	-	-	66,210	-	66,210	-	66,210
– Release of exchange reserve upon deregistration of subsidiaries	一註銷附屬公司時解除外匯儲備	-	-	-	-	-	617	-	-	-	-	617	-	617
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(18,035)	-	-	66,210	(718,179)	(670,004)	837	(669,167)
Placing of shares	配售股份	2,396	45,526	-	-	-	-	-	-	-	-	47,922	-	47,922
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面收入之金融資產時轉撥	-	-	-	-	-	-	-	-	17,740	(17,740)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	2,590	-	(2,590)	-	-	-
Transfer of reserve upon deregistration of subsidiaries	註銷附屬公司時轉撥儲備	-	-	-	-	-	-	-	(2,854)	-	2,854	-	-	-
At 31 March 2025	於二零二五年三月三十一日	15,008	1,842,118	3,508	(36,810)	300,872	(128,465)	7,283	86,380	(615,203)	(508,674)	966,017	4,258	970,275

綜合股本權益變動表（續）

Consolidated Statement of Changes in Equity (Continued)

截至二零二六年三月三十一日止年度　For the year ended 31 March 2026

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Fair value reserve (non-recycling) 公允值儲備（不可撥回） HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 31 April 2025	於二零二五年四月一日	15,008	1,842,118	3,508	(36,810)	300,872	(128,465)	7,283	86,380	(615,203)	(508,674)	966,017	4,258	970,275
Change in equity in 2026	二零二六年之權益變動													
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(91,710)	(91,710)	2,223	(89,487)
Other comprehensive income	其他全面收入													
– Exchange differences on translation of financial statements of foreign operations	–換算海外業務財務報表之匯兌差額	-	-	-	-	-	39,500	-	-	-	-	39,500	91	39,591
– Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	–按公允值計入其他全面收入之股權投資於年內確認之公允值變動	-	-	-	-	-	-	-	-	(86,809)	-	(86,809)	-	(86,809)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	39,500	-	-	(86,809)	(91,710)	(139,019)	2,314	(136,705)
Placing of shares	配售股份	6,604	72,925	-	-	-	-	-	-	-	-	79,529	-	79,529
Transfer of reserve upon disposal of subsidiaries	出售附屬公司時轉撥儲備	-	-	-	-	-	-	-	(29,813)	-	29,813	-	-	-
At 31 March 2026	於二零二六年三月三十一日	21,612	1,915,043	3,508	(36,810)	300,872	(88,965)	7,283	56,567	(702,012)	(570,571)	906,527	6,572	913,099

1. GENERAL

New Sparkle Roll International Group Limited (the "**Company**") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is 18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong effective from 14 January 2026. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

In the opinion of the directors of the Company (the "**Directors**"), the Company does not have immediate holding company and ultimate holding company. The Directors regard the Company does not have controlling shareholder as at 31 March 2026.

1. 一般資料

新耀萊國際集團有限公司(「**本公司**」)為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而自二零二六年一月十四日起，其主要營業地點為香港上環永樂街77號Ovest 18樓。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、提供物業租賃服務以及電影相關業務，包括製作及投資電影。本集團之業務主要位於中華人民共和國(「**中國**」)及香港。

本公司之董事(「**董事**」)認為，本公司並無直接控股公司及最終控股公司。董事認為，本公司於二零二六年三月三十一日並無控股股東。

2. BASIS OF PREPARATION AND GOING CONCERN BASIS

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations (hereinafter collectively referred to as the "**HKFRS Accounting Standards**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value.

Going Concern Basis

During the year ended 31 March 2026, the Group incurred a loss of HK$89,487,000 and at the end of the reporting period, it recorded net current liabilities of HK$11,379,000. At the same time, the Group had borrowings of approximately HK$396,240,000 that are repayable within twelve months after the reporting date, while its cash and cash equivalents amounted to HK$149,397,000 only. These events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

2. 編製基準及持續經營假設

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

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

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

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。

持續經營基準

於截至二零二六年三月三十一日止年度,本集團錄得虧損89,487,000港元,且於報告期末錄得流動負債淨額11,379,000港元。與此同時,本集團有約396,240,000港元之借貸須於報告日期後十二個月內償還,而其現金及現金等值項目僅為149,397,000港元。此等事件或情況可能對本集團持續經營之能力構成重大疑問。

2. BASIS OF PREPARATION AND GOING CONCERN BASIS *(Continued)*

Going Concern Basis *(Continued)*

In assessing the Group's ability to continue as a going concern and the appropriateness of the use of the going concern basis for the preparation of these consolidated financial statements, the Directors prepared a cash flow projection of the Group covering a period of 15 months from the end of the reporting period to 30 June 2027 after taking into account the following plans and measures:

Included in the total borrowings under current liabilities amounted to HK$396,240,000 as at 31 March 2026 were bank borrowings of HK$167,127,000. Out of which were short-term loans from a bank in the PRC of approximately HK$153,410,000 (equivalent to RMB135,000,000). During the year, the Group has fully drawn down from a 3 years revolving facility, in total RMB135 million, offered by a bank in the PRC by way of several 12 months short-term loans amounted to approximately HK$153,410,000 (equivalent to RMB135,000,000) as at 31 March 2026. The revolving RMB135 million loan facility is a three-year term effective from 25 September 2025. The Directors plan to utilise the revolving facility entirely by entering into new borrowings upon the maturity of the short-term loans.

The Directors are of the opinion that as a result of the above plans and measures, the Group will have sufficient working capital to meet its cash flows requirements in the next twelve months.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2. 編製基準及持續經營假設（續）

持續經營基準（續）

於評估本集團持續經營之能力及採用持續經營基準編製本綜合財務報表時之恰當性時，董事經考慮下列計劃及措施後，已編製本集團自報告期末起至二零二七年六月三十日止十五個月期間的現金流預測：

於二零二六年三月三十一日，計入流動負債項下借貸總額為396,240,000港元，包括銀行借貸167,127,000港元。其中，來自中國一家銀行之短期貸款約為153,410,000港元（相當於人民幣135,000,000元）。年內，本集團已悉數動用一家中國銀行所提供總額為人民幣135,000,000元的三年期循環融資，該融資以多筆十二個月短期貸款形式提取，於二零二六年三月三十一日貸款總額約為153,410,000港元（相當於人民幣135,000,000元）。該項人民幣135,000,000元的循環融資為期三年，自二零二五年九月二十五日起生效。董事計劃於該等短期貸款到期時透過訂立新借貨全數動用該項循環融資。

董事會認為，憑藉上述計劃及措施，本集團將有足夠的營運資金，以應付未來十二個月之現金流需求。

因此，本綜合財務報表已按持續經營基準編製。

3. CHANGES IN ACCOUNTING POLICIES

(a) New standards, interpretations and amendments – effective on 1 April 2025

The HKICPA has issued the below amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability

The Group has adopted the above amendments for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. 會計政策之變動

(a) 新訂準則、詮釋及修訂－於二零二五年四月一日生效

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

香港會計準則第21號之修訂	缺乏可交換性

本集團已於本年度財務報表首次採納上述修訂。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。由於本集團進行交易的貨幣及海外附屬公司換算為本集團呈列貨幣的功能貨幣均為可兑換貨幣，故該等修訂對本集團的財務報表並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New standards, interpretations and amendments that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("**2027 Amendments**")[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

3. 會計政策之變動（續）

(b) 已頒佈但尚未生效之新訂準則、詮釋及修訂

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

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

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New standards, interpretations and amendments that have been issued but are not yet effective *(Continued)*

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the Group's consolidated financial statements, the application of the new standard is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Except for the above, these new or amendments to HKFRS Accounting Standards are preliminary assessed not to have any significant impact on the Group's consolidation financial statements.

3. 會計政策之變動 *(續)*

(b) 已頒佈但尚未生效之新訂準則、詮釋及修訂 *(續)*

[1] 就二零二六年一月一日或之後開始之年度期間生效

[2] 就二零二七年一月一日或之後開始之年度期間生效

[3] 該等修訂本預期將適用於在待定日期當日或之後開始之年度期間所發生的資產出售或注資

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

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

4. SUMMARY OF ACCOUNTING POLICIES

The accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries disposed of during the year are included in the consolidated statement of comprehensive income up to the dates of disposal, as appropriate.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 會計政策概要

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

4.1 綜合基準

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

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

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.1 Basis of consolidation *(Continued)*

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

4.2 Subsidiaries

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

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

4. 會計政策概要*（續）*

4.1 綜合基準*（續）*

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

4.2 附屬公司

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.3 Foreign currency

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations, are translated into HK$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

4. 會計政策概要(續)

4.3 外幣

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.4 Property, plant and equipment and investment properties

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investment properties are measured at cost on initial recognition and subsequently at fair value reflecting market conditions at the end of the reporting period with any change therein recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity. When investment property is sold, any related amount included in the revaluation reserve is transferred to retained earnings or accumulated losses.

4. 會計政策概要 *（續）*

4.4 物業、機器及設備以及投資物業

物業、機器及設備按成本減累計折舊及任何累計減值虧損列賬。

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

土地及樓宇	餘下租期
傢俬、裝置及設備	3至10年
汽車	4至5年

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.5 Intangible assets

(i) Goodwill

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

(ii) Intangible assets (other than goodwill)

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

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

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

Both the period and method of amortisation are reviewed annually.

4. 會計政策概要(續)

4.5 無形資產

(i) 商譽

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

(ii) 無形資產(不包括商譽)

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

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

物業管理合約客戶名單	合約期內
電影版權	發行期內

攤銷期間及方法會每年檢討。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments

Financial assets

Trade receivables are initially recognised when they are originated. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“**FVTPL**”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest. The Group classifies it debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4. 會計政策概要 *（續）*

4.6 金融工具

金融資產

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

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

債務工具

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

Financial assets *(Continued)*

Debt instruments (Continued)

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

Equity instruments

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

Impairment loss on financial assets

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

4. 會計政策概要*(續)*

4.6 金融工具*(續)*

金融資產*(續)*

債務工具(續)

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

股本工具

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

金融資產之減值虧損

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

Impairment loss on financial assets *(Continued)*

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

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

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

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

4. 會計政策概要*（續）*

4.6 金融工具*（續）*

金融資產之減值虧損*（續）*

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

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

Impairment loss on financial assets *(Continued)*

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

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

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

Financial liabilities

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

4. 會計政策概要*（續）*

4.6 金融工具*（續）*

金融資產之減值虧損*（續）*

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

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

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

金融負債

按攤銷成本之金融負債初始按公允值扣除所產生之直接應佔成本計量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

Financial liabilities *(Continued)*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy on borrowing costs in Note 4.13.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 會計政策概要*(續)*

4.6 金融工具*(續)*

金融負債*(續)*

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

收益或虧損於負債終止確認時透過攤銷程序於損益表確認。

終止確認

本集團一般會於與金融資產有關之未來現金流合約權利屆滿時終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewelleries and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film products. Films under production and film products are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

4.8 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4. 會計政策概要*(續)*

4.7 存貨

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

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

4.8 現金及現金等值項目

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases

The Group as a lessee

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

Right-of-use asset

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

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

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

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

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

4. 會計政策概要*（續）*

4.9 租賃

本集團作為承租人

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

使用權資產

使用權資產按成本確認，包括：

(i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；

(ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；

(iii) 承租人產生之任何初始直接成本；及

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

Right-of-use asset *(Continued)*

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

Lease liability

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

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

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

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

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

4. 會計政策概要 *（續）*

4.9 租賃 *（續）*

使用權資產 *（續）*

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

租賃負債

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

於開始日期後，本集團以下列方式計量租賃負債：

(i) 增加賬面金額以反映租賃負債利息；

(ii) 減少賬面金額以反映已作出之租賃款項；及

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

The Group as a lessor

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

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

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

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

4. 會計政策概要*（續）*

4.9 租賃*（續）*

本集團作為出租人

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

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.10 Provisions and contingent liabilities

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

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

4.11 Share capital

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

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

4. 會計政策概要*（續）*

4.10 撥備及或然負債

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

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

4.11 股本

普通股分類為權益。股本使用已發行股份之面值釐定。

任何與發行股份相關之交易成本會以屬股本交易直接應佔之遞增成本為限，從股份溢價扣除（經扣除任何相關所得稅利益）。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.12 Revenue recognition

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include whether the entity has a present right to payment and whether the goods have been delivered to and accepted by the customers.

Sales of other merchandise

Revenue arising from the sales of other merchandise represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the merchandise to and accepted by the customers.

Services income

Revenue from provision of after-sales services are derived from rendering automobile repair and maintenance services and recognised over time as the entity's performance creates or enhances the automobile of the customers.

The progress towards complete satisfaction of a performance obligation is measured on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services. The after-sale services are generally due to be settled upon completion of the services.

4. 會計政策概要 *(續)*

4.12 收益確認

銷售汽車

銷售汽車所產生之收益於客戶獲得汽車控制權之時間點確認。釐定客戶何時獲得汽車控制權之因素包括實體是否有現時付款權利及貨品是否已交付予客戶並獲客戶接納。

銷售其他商品

銷售其他商品所產生之收益指扣除退貨備抵、貿易折扣及增值税後之所售貨品發票淨值,乃於資產控制權轉移至客戶之時間點確認,一般為於交貨並獲客戶接納時。

服務收入

來自提供售後服務之收益源自提供汽車維修及保養服務並隨時間確認,原因為實體的履約為客戶增設或提升了汽車性能。

完全達成履約責任的進度乃基於直接計量迄今已轉移予客戶的商品或服務相對於合約項下承諾提供的餘下商品或服務的價值計量,有關方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。售後服務通常於完成服務後以現金結算。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.12 Revenue recognition *(Continued)*

Services income *(Continued)*

Revenue from the provisions of property management service are recognised over the service period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group and the Group's efforts are generally equal throughout the service period.

Financial components

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 會計政策概要 *（續）*

4.12 收益確認 *（續）*

服務收入 *（續）*

由於物業擁有人及客戶同步收取及消耗本集團提供之利益且本集團在整個服務期間所作出的工作通常是相等的，故來自提供物業管理服務之收益於服務期間以直線基準確認。

融資組成部分

當合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務之重大融資利益之融資組成部分時，收益按應收金額之現值計量，並使用本集團與客戶於訂立合約時在單獨融資交易中反映之貼現率貼現。

凡合約包含為本集團提供重大融資利益之融資組成部分，則根據該合約確認之收益包括實際利率法下就合約負債產生之利息開支。就所承諾貨品或服務之付款至轉讓期限為一年或以內之合約而言，交易價格運用香港財務報告準則第15號之實際權宜方法不會就重大融資組成部分之影響作出調整。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.13 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.14 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

– property, plant and equipment;

– other intangible assets;

– goodwill; and

– investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually regardless of whether or not there is any indication of impairment.

4. 會計政策概要(續)

4.13 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本,將撥充資本作為該等資產之一部分成本。所有其他借貸成本於產生之期間在損益表確認。

4.14 其他資產減值

本集團於各報告期末審閱內部及外來之訊息,以識別下列資產可能出現減值之跡象,或(除商譽外)以往確認之減值虧損不復存在或可能已經減少之跡象:

– 物業、機器及設備;

– 其他無形資產;

– 商譽;及

– 本公司財務狀況報表所示於附屬公司之投資。

倘存在任何有關跡象,則本集團會估計該資產之可收回金額。此外,就商譽而言,無論有否任何減值跡象,本集團均會每年估計其可收回金額。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash generating unit ("**CGU**")). Goodwill arising from a business combination is allocated to CGUs or groups CGU that are expected to benefit from the synergies of the combination.

Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs) and then, to reduce the carrying amount of the other assets in the CGU (or group of CGUs) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

4. 會計政策概要*(續)*

4.14 其他資產減值*(續)*

計算可收回金額

資產之可收回金額為其公允值減出售成本與使用價值兩者中之較高金額。在評估使用價值時,本集團會使用除税前貼現率將估計未來現金流貼現至現值。該貼現率反映市場當時所評估之金錢時間值及該資產之獨有風險。在資產所產生之現金流基本上不獨立於其他資產所產生者之情況下,本集團會就能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。因業務合併而產生之商譽會分配至預期受惠於合併所產生協同效益之現金產生單位或現金產生單位組別。

確認減值虧損

倘資產或其所屬現金產生單位之賬面金額超過可收回金額,則本集團會於損益表確認減值虧損。就現金產生單位確認之減值虧損會先作分配以減少任何攤分至該現金產生單位(或現金產生單位組別)之商譽之賬面金額,然後再按比例減少該現金產生單位(或現金產生單位組別)內其他資產之賬面金額,但資產之賬面值不得減少至低於其本身之公允值減出售成本(如能計量)或使用價值(如能釐定)。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4.15 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

4. 會計政策概要 *(續)*

4.14 其他資產減值 *(續)*

減值虧損撥回

就資產(不包括商譽)而言,倘用於釐定可收回金額之估計發生有利之變化,則本集團會撥回減值虧損。有關商譽之減值虧損不予撥回。

減值虧損撥回以假設過往年度並無確認減值虧損而應釐定之資產賬面金額為限。減值虧損撥回於確認撥回之年度計入損益表。

4.15 僱員福利

(a) 退休福利

僱員退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金計劃條例,為所有合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之僱員營辦一項界定供款強積金計劃。供款基於僱員基本薪金之一定百分比作出。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.15 Employee benefits *(Continued)*

(a) *Retirement benefits* (Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) *Short-term employee benefits*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 會計政策概要 *(續)*

4.15 僱員福利 *(續)*

(a) *退休福利(續)*

本集團在中國營運之附屬公司之僱員須參加地方市政府營辦之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於僱員薪資成本一定百分比之供款。

供款於僱員於年內提供服務時在損益表確認為開支。本集團於該等計劃下之責任限於應付之固定百分比供款。

(b) *短期僱員福利*

僱員有權享有之年假於僱員可享有時確認。本集團就僱員因直至報告期末為止所提供服務而可享有年假之估計負債計提撥備。

非累計計薪休假(如病假及產假)於提取假期時方予確認。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of transaction, affect neither accounting nor taxable profits, and does not give rise to equal taxable and deductible temporary difference, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 會計政策概要*（續）*

4.16 所得稅

本年度所得稅包括即期稅項及遞延稅項。所得稅乃於損益表確認，惟當所得稅與於其他全面收入確認之項目有關時，該等稅項亦於其他全面收入確認；或當所得稅與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。

本集團就暫時差異確認遞延稅項。除不可扣稅之商譽，以及於在交易之時並不影響會計或應課稅溢利且無產生相等應課稅及可扣稅暫時差異之交易（業務合併除外）中之資產及負債之初始確認外，本集團就所有應課稅暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 會計政策概要*(續)*

4.16 所得稅*(續)*

本集團就於附屬公司之投資產生之應課稅暫時差異確認遞延稅項負債,惟本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回者除外。

本集團於各報告日期審閱遞延稅項資產之賬面金額,並將之扣減至不再可能有足夠應課稅溢利可抵銷全部或部分將予收回之資產為止。

有關釐定用於計量遞延稅項金額之適當稅率之一般規定有一個例外情況,即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非該假定被推翻,否則此等投資物業之遞延稅項金額乃使用出售此等投資物業時適用之稅率按其於報告日期之賬面金額計量。當投資物業為可計提折舊並於一個業務模型內持有,而該業務模型旨在隨時間推移而消耗該物業所體現之絕大部分經濟利益(而非通過出售)時,該假定即被推翻。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except bank interest income, income tax expense, finance costs, and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

4. 會計政策概要*(續)*

4.17 分部報告

本集團基於向執行董事呈報以供彼等就分配資源至本集團業務組成部分及檢討該等部分表現作出決定之定期內部財務資料，識別營運分部及編製分部資料。向執行董事呈報之內部財務資料內之業務組成部分乃按本集團主要產品及服務線釐定。

本集團用於根據香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則會計準則編製之本集團財務報表內所用者相同，惟於達致營運分部之經營業績時，銀行利息收入、所得稅開支、融資成本以及並非直接歸屬於任何營運分部之業務活動之其他公司收入及開支不會計算在內。

分部資產不包括按公允值計入其他全面收入之金融資產及並非直接歸屬於任何營運分部之業務活動且不會分配至分部、主要適用於本集團總部之其他公司資產。

分部負債不包括借貸以及並非直接歸屬於任何營運分部之業務活動且不會分配至分部之其他公司負債。

並無對可報告分部應用不對稱分配。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the fair value less cost of disposal of the CGUs to which goodwill has been allocated. The fair value less cost of disposal calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

(ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

5. 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公允值減出售成本。計算公允值減出售成本時,董事須估計現金產生單位預期產生之未來現金流,並選定適當之貼現率以計算其現值。

(ii) 其他非金融資產減值

本集團於各報告期末評估有確定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象,則本集團會估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時,本集團會考慮來自內部及外部資料來源之跡象,例如資產過時或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質,須管理層作出判斷及估計。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iii) Net realisable value of inventories

The management reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price and cost to make the sale. The Group write-down the inventories if the net realisable value is below the carrying amount.

(iv) Going concern assumption

As disclosed in Note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into account all relevant available information about the future liquidity and performance of the Group, as included the cash flow forecast of the Group covering a period up to 30 June 2027. Actual results could differ, and hence, it may cast significant doubt in relation to the going concern assumption.

(v) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

5. 關鍵會計估計及判斷 *(續)*

(iii) 存貨可變現淨值

管理層於各報告期末審閱存貨,並對過時、滯銷及已減值項目計提減值備抵。管理層主要基於預期未來市況及估計售價以及銷售成本估計該等存貨之可變現淨值。倘可變現淨值低於賬面金額,則本集團會撇減存貨。

(iv) 持續經營假設

誠如附註2所披露,本綜合財務報表乃按持續經營基準編製。於評估持續經營基準之適用性時,已綜合考慮有關本集團未來流動資金及表現之所有可得相關資料,其中包括涵蓋截至二零二七年六月三十日止期間之本集團現金流量預測。實際結果可能有所不同,因此,這可能對持續經營假設構成重大疑問。

(v) 投資物業估值

投資物業之公允值乃使用估值技術釐定。判斷及假設之詳情於附註18披露。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive Directors who are responsible for allocating resources and assessing performance of the operating segments.

The executive Directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products.

(iii) Property management and others – this segment includes provision of property management services and, property rental services and investment in films.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

6. 分部資料

營運分部按照與向執行董事（負責分配資源及評估營運分部之表現）提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部：

(i) 汽車分銷－此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。

(ii) 非汽車分銷－此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器、家品及保健產品。

(iii) 物業管理及其他－此分部包括提供物業管理服務及物業租賃服務以及投資電影。

由於各產品及服務線需要之資源及營銷方針有別，故各個營運分部乃分開管理。分部間交易（如有）乃參考就類似交易收取外部人士之價格定價。

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料（續）

		2026 二零二六年			
		Auto dealership 汽車分銷 HK$'000 千港元	Non-auto dealership 非汽車分銷 HK$'000 千港元	Property management and others 物業管理及其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Revenue from external customers	**來自外部客戶之收益**	2,131,791	162,573	62,168	2,356,532
Other income, gains and losses	**其他收入、收益及虧損**	44,174	12,585	(52,097)	4,662
		2,175,965	175,158	10,071	2,361,194
Reportable segment results	**可報告分部業績**	26,044	(18,551)	(27,456)	(19,963)
Other segment information:	**其他分部資料：**				
Amortisation of other intangible assets	其他無形資產攤銷	–	–	(344)	(344)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(22,526)	(7,137)	(50)	(29,713)
Unallocated	未分配				(5,286)
					(34,999)
Changes in fair value of investment properties	投資物業之公允值變動	–	–	(44,180)	(44,180)
Changes in fair value of investment in films	電影投資之公允值變動	–	–	212	212
Write-down of inventories	存貨撇減	(901)	(65,125)	–	(66,026)
Reversal of write-down of inventories	撥回存貨撇減	1,874	46,318	–	48,192
Impairment of goodwill	商譽減值	–	–	(20,134)	(20,134)
Impairment of other intangible assets	其他無形資產減值	–	–	(1,580)	(1,580)
Reversal of impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值撥回	–	–	4,300	4,300
Reportable segment assets	**可報告分部資產**	845,597	117,387	372,905	1,335,889
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				177,443
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				2,509
Cash at banks and in hand	銀行及手頭現金				30,067
Other corporate assets:	其他公司資產：				
– financial assets	－金融資產				–
– non-financial assets	－非金融資產				120,898
Consolidated total assets	**綜合總資產**				1,666,806
Additions to non-current segment assets other than financial instruments during the year	年內添置非流動分部資產（金融工具除外）	50,174	402	–	50,576
Unallocated	未分配				9
					50,585
Reportable segment liabilities	**可報告分部負債**	76,095	59,734	215,313	351,142
Borrowings	借貸				396,240
Other corporate liabilities:	其他公司負債：				
– financial liabilities	－金融負債				–
– non-financial liabilities	－非金融負債				6,325
Consolidated total liabilities	**綜合總負債**				753,707

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料*（續）*

		2025 二零二五年			
		Auto dealership 汽車分銷 HK$'000 千港元	Non-auto dealership 非汽車分銷 HK$'000 千港元	Property management and others 物業管理及其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Revenue from external customers	**來自外部客戶之收益**	1,724,766	276,186	66,592	2,067,544
Other income, gains and losses	**其他收入、收益及虧損**	60,079	3,487	(101,261)	(37,695)
		1,784,845	279,673	(34,669)	2,029,849
Reportable segment results	**可報告分部業績**	(281,912)	(65,396)	(210,278)	(557,586)
Other segment information:	**其他分部資料：**				
Amortisation of other intangible assets	其他無形資產攤銷	–	–	(5,698)	(5,698)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(25,456)	(10,416)	(13)	(35,885)
Unallocated	未分配				(10,601)
					(46,486)
Changes in fair value of investment properties	投資物業之公允值變動	–	–	(35,357)	(35,357)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	–	–	(37,516)	(37,516)
Write-down of inventories	存貨撇減	(1,874)	(52,333)	–	(54,207)
Reversal of write-down of inventories	撥回存貨撇減	6,676	2,373	–	9,049
Impairment of goodwill	商譽減值	–	–	(29,318)	(29,318)
Impairment of trade receivables	應收貿易款項減值	–	–	(2,300)	(2,300)
Impairment of other intangible assets	其他無形資產減值	–	–	(120,126)	(120,126)
Impairment of property, plant and equipment	物業、機器及設備減值	(328,542)	–	–	(328,542)
Reportable segment assets	**可報告分部資產**	825,027	261,398	433,468	1,519,893
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				209,168
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				4,149
Cash at banks and in hand	銀行及手頭現金				9,319
Other corporate assets:	其他公司資產：				
– financial assets	－金融資產				–
– non-financial assets	－非金融資產				165,305
Consolidated total assets	**綜合總資產**				1,907,834
Additions to non-current segment assets other than financial instruments during the year	年內添置非流動分部資產（金融工具除外）	9,576	161	–	9,737
Unallocated	未分配				14
					9,751
Reportable segment liabilities	**可報告分部負債**	158,430	33,614	210,980	403,024
Borrowings	借貸				526,751
Other corporate liabilities:	其他公司負債：				
– financial liabilities	－金融負債				7,020
– non-financial liabilities	－非金融負債				764
Consolidated total liabilities	**綜合總負債**				937,559

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's loss before income tax is as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Reportable segment results	可報告分部業績	**(19,963)**	(557,586)
Bank interest income	銀行利息收入	**132**	656
Unallocated corporate other income, gains and losses	未分配公司其他收入、收益及虧損	**761**	(41,410)
Unallocated corporate expenses	未分配公司費用	**(25,185)**	(68,225)
Finance costs	融資成本	**(39,495)**	(65,234)
Loss before income tax	除所得税前虧損	**(83,750)**	(731,799)

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 the PRC and Hong Kong and all of the Group's non-current assets other than financial instruments are located in the PRC and Hong Kong.

Management determines that the Group is domiciled in the PRC and Hong Kong, which is the Group's principal operating location.

6. 分部資料（續）

可報告分部業績與本集團之除所得税前虧損之對賬如下：

主要客戶

於報告期內，概無與單一客戶之交易超過本集團收益之10%。

地理資料

由於本集團之收益僅源自中國及香港，以及本集團全部非流動資產（金融工具除外）均位於中國及香港，故並無呈列地理資料。

管理層釐定本集團所在地為中國及香港（均為本集團之主要經營地點）。

7. REVENUE

The Group's principal activities are sale of automobiles and other merchandise and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services 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及物業租賃服務之收入。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers:	**來自客戶合約之收益：**		
Recognised at point in time	*於時間點確認*		
Sales of automobiles	汽車銷售	**2,035,784**	1,644,673
Sales of other merchandise	其他商品銷售	**162,573**	276,186
Recognised over time	*隨時間確認*		
Provision of after-sales services	提供售後服務	**96,007**	80,093
Provision of property management services	提供物業管理服務	**315**	39
Total revenue from contracts with customers	來自客戶合約之收益總額	**2,294,679**	2,000,991
Revenue from other sources:	**其他收益來源：**		
Provision of property rental services	提供物業租賃服務	**61,853**	66,553
Total	合計	**2,356,532**	2,067,544

7. REVENUE *(Continued)*

7. 收益（續）

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

來自客戶合約之收益按主要產品或服務線拆分如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Types of goods or services:	**貨品或服務類型：**		
Auto dealership segment	*汽車分銷分部*		
Sales of automobiles	汽車銷售	**2,035,784**	1,644,673
Provision of after-sales services	提供售後服務	**96,007**	80,093
		2,131,791	1,724,766
Non-auto dealership segment	*非汽車分銷分部*		
Sales of other merchandise	其他商品銷售	**162,573**	276,186
Other segment	*其他分部*		
Provision of property management services	提供物業管理服務	**315**	39
Total revenue from contracts with customers	來自客戶合約之收益總額	**2,294,679**	2,000,991

All revenue from contracts with customers were generated from the PRC and Hong Kong in both financial periods.

於兩個財政期間，全部客戶合約收益來自中國及香港。

The Group has applied expedient under HKFRS 15 so that the transaction price allocated to unsatisfied (or partially satisfied) performance obligations under contracts is not disclosed as such contracts have an original expected duration of one year or less.

本集團已應用香港財務報告準則第15號項下的可行權宜做法，故並無披露分配至合約項下未履行（或部分履行）履約責任的交易價格，原因為該等合約的原定預期期限為一年或以下。

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	**132**	656
Changes in fair value of investment properties	投資物業之公允值變動	**(44,180)**	(35,357)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	**212**	(37,516)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	**171**	1,380
Gain on sales of pre-owned cars	銷售二手汽車之收益	**902**	677
Gain on lease modification	租賃修訂收益	**37,133**	–
Government grant (Note a)	政府補助(附註a)	**2,573**	339
Revaluation loss on property, plant and equipment (Note b)	物業、機器及設備重估虧損(附註b)	**–**	(19,125)
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	**2,467**	6,136
Income from insurance brokerage	保險經紀收入	**2,500**	1,521
Written off of property, plant and equipment	物業、機器及設備撇銷	**–**	(15)
Others	其他	**3,645**	2,855
		5,555	(78,449)

Notes:

(a) The amount represents subsidy for boosting the consumption in Beijing during the year. There is no condition attached to this subsidy by the relevant PRC local government.

(b) During the year ended 31 March 2025, the Group performed revaluation on property, plant and equipment upon the change of use and transferred to investment properties. Based on the assessment, a revaluation loss of HK$19,125,000 was recognised in profit or loss.

附註:

(a) 該金額指年內北京刺激消費的補貼。相關中國地方政府對該補貼並無附帶任何條件。

(b) 於截至二零二五年三月三十一日止年度,本集團於物業、機器及設備用途變更及轉撥至投資物業時重估該等物業、機器及設備。基於評估,本集團在損益表確認重估虧損19,125,000港元。

9. OPERATING LOSS

9. 經營虧損

Operating loss is arrived at after charging/(crediting):

經營虧損已扣除／（計入）以下項目：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amortisation of other intangible assets	其他無形資產攤銷	**344**	5,698
Auditors' remuneration	核數師酬金		
– Audit services	－審計服務	**1,970**	1,850
Cost of inventories recognised as expenses, including	確認為費用之存貨成本，包括	**2,183,954**	1,917,608
– Write-down of inventories	－存貨撇減	**66,026**	54,207
– Reversal of write-down of inventories	－撥回存貨撇減	**(48,192)**	(9,049)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**34,999**	46,486
Exchange differences, net	匯兑淨差額	**9,294**	632
Employee benefit expenses	僱員福利開支	**56,156**	57,745
Interest on lease liabilities	租賃負債利息	**17,831**	19,916
Impairment of trade receivables	應收貿易款項減值	**–**	2,300
Reversal of impairment of loan receivables and loan interest receivables	應收貸款及應收貸款利息減值撥回	**(4,300)**	–
Impairment of goodwill	商譽減值	**20,134**	29,318
Impairment of other intangible assets	其他無形資產減值	**1,580**	120,126
Impairment of property, plant and equipment	物業、機器及設備減值	**–**	328,542
Lease payments under short term leases	短期租賃之租賃款項	**653**	365
Lease payments under variable lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之可變租賃款項之租賃款項	**–**	1,260
Gain on disposal of subsidiaries	出售附屬公司之收益	**(16)**	–
Written off of property, plant and equipment	物業、機器及設備撇銷	**–**	15

10. FINANCE COSTS

10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank borrowings	銀行借貸利息	**7,598**	16,852
Interest on other loans	其他貸款利息	**14,066**	28,466
Imputed interest on lease liabilities	租賃負債推算利息	**17,831**	19,916
		39,495	65,234

11. INCOME TAX

11. 所得稅

Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the years ended 31 March 2025 and 2026.

香港利得稅就年內於香港產生之估計應課稅溢利按16.5%（二零二五年：16.5%）計算，惟本集團一間附屬公司於截至二零二五年及二零二六年三月三十一日止年度為可應用兩級稅率之合資格實體，其於香港產生之估計應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

The Group's subsidiaries in the PRC are subject to income tax at the rate of 25% for the years ended 31 March 2025 and 2026.

截至二零二五年及二零二六年三月三十一日止年度，本集團之中國附屬公司須按稅率25%繳納所得稅。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax	本年度稅項		
– Income tax	－所得稅		
Charge for the year	本年度支出	**860**	1,067
Under-provision in prior years	過往年度撥備不足	**26**	179
Total current tax	本年度稅項總額	**886**	1,246
Deferred tax	遞延稅項	**4,851**	(15,728)
Income tax expense/(credit)	所得稅開支／（抵免）	**5,737**	(14,482)

11. INCOME TAX *(Continued)* 11. 所得稅（續）

Reconciliation between income tax and accounting loss at applicable tax rates:

按適用稅率計算之所得稅與會計虧損之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(83,750)**	(731,799)
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	**(16,767)**	(167,916)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	**(4,830)**	(182)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	**4,912**	14,635
Tax effect of temporary difference not recognised	未確認之暫時差異之稅務影響	**21,084**	120,212
Tax effect of two-tiered profit tax regime	利得稅兩級制之稅務影響	**(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	**1,735**	18,989
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	**(258)**	(399)
Under-provision in prior years	過往年度撥備不足	**26**	179
		5,737	(14,482)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Notes 附註	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive Directors:	執行董事：						
Ju Qinghao (Chairman)	居慶浩（主席）	(ii), (iii)	360	360	–	18	738
Qiu Peiyuan	仇沛沅	(i), (v)	72	90	–	8	170
Non-executive Directors:	非執行董事：						
Li Qingsong	李青松	(ii), (v)	24	–	–	–	24
Sze Ka Ho	施嘉豪	(ii), (v)	24	–	–	–	24
Wu Peng	武鵬	(ii), (v)	24	–	–	–	24
You Yiyang	游弋洋	(i), (v)	24	–	–	–	24
Independent non-executive Directors:	獨立非執行董事：						
Li Yunjun	李雲九	(v)	96	–	–	–	96
Ma Shuyang	馬舒揚	(vi)	87	–	–	–	87
Chan Man Kit	陳敏杰	(i), (vi)	34	–	–	–	34
Liao Kenan	廖克難	(iii), (v)	24	–	–	–	24
Ng Wai Hung	吳偉雄	(iii), (v)	24	–	–	–	24
Wang Hui	王暉	(iii)	120	–	–	–	120
			913	450	–	26	1,389

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金（續）

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive Directors:	執行董事：						
Ju Qinghao (Chairman)	居慶浩（主席）	(ii), (iii)	280	141	–	7	428
Qiu Peiyuan	仇沛沅	(i), (v)	338	235	–	28	601
Wang Bangyi	王邦宜	(iii)	–	–	–	–	–
Zheng Hao Jiang	鄭浩江	(i)	127	4	–	4	135
Zhao Xiaodong	趙小東	(i)	69	4	–	–	73
Zhu Lei	朱雷	(i)	54	–	–	–	54
Cheng Bin	程彬	(i)	23	–	–	–	23
Non-executive Directors:	非執行董事：						
Li Qingsong	李青松	(ii), (v)	93	–	–	–	93
Sze Ka Ho	施嘉豪	(ii), (v)	93	–	–	–	93
Wu Peng	武鵬	(ii), (v)	93	–	–	–	93
You Yiyang	游弋洋	(i), (v)	113	–	–	–	113
Independent non-executive Directors:	獨立非執行董事：						
Chan Man Kit	陳敏杰	(i), (vi)	113	–	–	–	113
Liao Kenan	廖克難	(ii), (v)	93	–	–	–	93
Ng Wai Hung	吳偉雄	(ii), (v)	93	–	–	–	93
Wang Hui	王暉	(ii)	93	–	–	–	93
Li Bao Chun	李保春	(i), (iv)	–	–	–	–	–
Gao Yafei	高亞飛	(i), (iv)	–	–	–	–	–
Choy Sze Chung, Jojo	蔡思聰	(i)	15	–	–	–	15
Lam Kwok Cheong	林國昌	(i)	15	–	–	–	15
Gao Yu	高煜	(i)	15	–	–	–	15
Li Min	李敏	(i)	15	–	–	–	15
Liu Wenjing	劉聞靜	(i)	15	–	–	–	15
			1,750	384	–	39	2,173

12. DIRECTORS' EMOLUMENTS *(Continued)*

Notes:

(i) Following the poll results of the special general meeting held on 23 April 2024, all resolutions have been duly passed as ordinary resolutions by the shareholders of the Company. With immediate effect upon the passing of the relevant ordinary resolutions, (a) Mr. Zheng Hao Jiang was removed from his position as an executive director, chairman and chief executive officer of the Company; (b) Mr. Zhao Xiaodong has been removed from his position as an executive director, deputy chairman and chief operating officer of the Company; (c) Mr. Zhu Lei has been removed from his position as an executive director of the Company; (d) Ms. Cheng Bin has been removed from her position as an executive director of the Company; (e) Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min have been removed from their positions as an independent non-executive director of the Company; (f) Mr. Qiu Pei Yuan has been appointed as an executive director of the Company; (g) Mr. You Yiyang has been appointed as a non-executive director of the Company; (h) Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei have been appointed as independent non-executive director of the Company.

(ii) Mr. Ju Qinghao has been appointed as an executive director of the Company on 21 June 2024. Mr. Li Qingsong, Mr. Sze Ka Ho and Mr. Wu Peng have been appointed as non-executive directors of the Company on 21 June 2024. Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui have been appointed as independent non-executive directors on 21 June 2024.

(iii) Dr. Wang Bangyi was appointed and resigned as an executive director of the Company and the chairman of the board of directors with effect from 30 April 2024 and 22 June 2024, respectively. On 22 June 2024, Mr. Ju Qinghao has been appointed as the new chairman of the board of the directors.

(iv) Mr. Gao Yafei and Mr. Li Baochun resigned as independent non-executive directors of the Company with effect from 22 June 2024.

(v) Mr. Qiu Peiyuan had resigned as an executive director of the Company with effect from 12 June 2025. Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong and Mr. You Yiyang had resigned as non-executive director with effect from 12 June 2025. Mr. Liao Kenan and Mr. Ng Wai Hung had resigned and Mr. Li Yunjiu has been appointed as independent non-executive director with effect from 12 June 2025.

(vi) With effect from 11 July 2025, Mr. Chan Man Kit resigned and Ms. Ma Shuyang was appointed as an independent non-executive director of the Company.

12. 董事酬金（續）

附註：

(i) 根據於二零二四年四月二十三日舉行之股東特別大會之投票表決結果，所有決議案已以普通決議案方式獲本公司股東正式通過。下列事項於相關普通決議案通過後即時生效：(a)罷免鄭浩江先生作為本公司執行董事、主席兼行政總裁之職務；(b)罷免趙小東先生作為本公司執行董事、副主席兼運營總裁之職務；(c)罷免朱雷先生作為本公司執行董事之職務；(d)罷免程彬女士作為本公司執行董事之職務；(e)罷免蔡思聰先生、林國昌先生、高煜先生、劉聞靜女士及李敏先生作為本公司獨立非執行董事之職務；(f)委任仇沛沅先生為本公司執行董事；(g)委任游弋洋先生為本公司非執行董事；(h)委任陳敏杰先生、李保春先生及高亞飛先生為本公司獨立非執行董事。

(ii) 居慶浩先生於二零二四年六月二十一日獲委任為本公司執行董事。李青松先生、施嘉豪先生及武鵬先生於二零二四年六月二十一日獲委任為本公司非執行董事。廖克難先生、吳偉雄先生及王暉女士於二零二四年六月二十一日獲委任為獨立非執行董事。

(iii) 王邦宜博士獲委任及辭任本公司執行董事及董事會主席，分別自二零二四年四月三十日及二零二四年六月二十二日起生效。於二零二四年六月二十二日，居慶浩先生獲委任為新董事會主席。

(iv) 高亞飛先生及李保春先生辭任本公司獨立非執行董事，自二零二四年六月二十二日起生效。

(v) 仇沛沅先生辭任本公司執行董事，自二零二五年六月十二日起生效。施嘉豪先生、武鵬先生、李青松先生及游弋洋先生辭任非執行董事，自二零二五年六月十二日起生效。廖克難先生及吳偉雄先生辭任獨立非執行董事，而李雲九先生獲委任為獨立非執行董事，自二零二五年六月十二日起生效。

(vi) 陳敏杰先生辭任本公司獨立非執行董事，而馬舒揚女士獲委任為公司獨立非執行董事，自二零二五年七月十一日起生效。

12. DIRECTORS' EMOLUMENTS *(Continued)*

During the years ended 31 March 2025 and 2026, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

12. 董事酬金*（續）*

於截至二零二五年及二零二六年三月三十一日止年度，本集團並無向任何董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。概無董事根據任何安排放棄或同意放棄任何酬金。

13. EMPLOYEE BENEFIT EXPENSES

13. 僱員福利開支

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other short-term employee benefits, including directors' emoluments	薪金及其他短期僱員福利，包括董事酬金	**47,170**	45,719
Retirement benefits scheme contribution	退休福利計劃供款	**8,986**	12,026
Total employee costs	僱員成本總額	**56,156**	57,745

During the years ended 31 March 2025 and 2026, no contribution was forfeited (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years. Accordingly, no forfeited contribution was utilised during the years, and as at 31 March 2025 and 2026, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

於截至二零二五年及二零二六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，而於二零二五年及二零二六年三月三十一日，概無已沒收供款可供降低本集團之未來退休福利計劃供款水平。

13. EMPLOYEE BENEFIT EXPENSES *(Continued)*

13. 僱員福利開支（續）

(a) Five highest paid individuals

(a) 五名最高薪人士

Of the five individuals with the highest emoluments in the Group, there is one (2025: two) director of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to four (2025: three) individuals during the year were as follows:

在本集團五名最高薪人士中，一名（二零二五年：兩名）本公司董事之酬金已於上文附註12披露。年內應付四名（二零二五年：三名）人士之酬金如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**2,091**	2,034
Retirement benefit scheme contributions	退休福利計劃供款	**123**	121
		2,214	2,155

The emoluments payable to the non-director highest paid individuals fell within the following bands:

應付非董事最高薪人士之酬金介乎下列組別：

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	**4**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1
		4	3

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2025 and 2026.

14. 股息

本公司並無就截至二零二五年及二零二六年三月三十一日止年度派付、宣派或建議任何股息。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share based on the loss for the year and weighted average number of ordinary shares during the year as follow:

15. 每股虧損

根據年度虧損及年內普通股加權平均數計算之每股基本及攤薄虧損如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	**(91,710)**	(718,179)

		2026 二零二六年	2025 二零二五年 (Restated) （經重列）
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	**665,740,784**	549,582,789

Basic earnings per share for the year ended 31 March 2025 are restated to reflect the bonus element of the placing of shares during the year ended 31 March 2026.

截至二零二五年三月三十一日止年度之每股基本盈利已重列以反映於截至二零二六年三月三十一日止年度配售股份之紅利因素。

During the year ended 31 March 2026 and 2025, the Company did not have any potential ordinary shares outstanding.

於截至二零二六年及二零二五年三月三十一日止年度，本公司並無任何已發行的潛在普通股。

Therefore, the basic and diluted loss per share in the respective years are equal.

因此，兩個年度內之每股基本虧損及攤薄虧損均相等。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、機器及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 March 2024	**於二零二四年三月三十一日**				
Cost	成本	1,173,101	314,875	35,646	1,523,622
Accumulated depreciation and impairment	累計折舊及減值	(248,164)	(306,341)	(19,558)	(574,063)
Net carrying amount	**賬面淨額**	924,937	8,534	16,088	949,559
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**				
Opening net carrying amount	年初賬面淨額	924,937	8,534	16,088	949,559
Exchange differences	匯兌差額	(9,262)	(340)	(278)	(9,880)
Additions	添置	–	922	8,829	9,751
Transfer to investment properties (Note 18)	轉撥至投資物業（附註18）	(19,322)	–	–	(19,322)
Impairment loss	減值虧損	(328,542)	–	–	(328,542)
Disposals	出售	–	(118)	(13,484)	(13,602)
Written off	撇銷	–	(15)	–	(15)
Depreciation	折舊	(39,891)	(3,715)	(2,880)	(46,486)
Revaluation loss	重估虧損	(19,125)	–	–	(19,125)
Modification of lease	租賃修訂	3,687	–	–	3,687
Closing net carrying amount	年末賬面淨額	512,482	5,268	8,275	526,025
At 31 March 2025	**於二零二五年三月三十一日**				
Cost	成本	1,104,988	311,223	25,568	1,441,779
Accumulated depreciation and impairment	累計折舊及減值	(592,506)	(305,955)	(17,293)	(915,754)
Net carrying amount	**賬面淨額**	512,482	5,268	8,275	526,025
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**				
Opening net carrying amount	年初賬面淨額	512,482	5,268	8,275	526,025
Exchange differences	匯兌差額	28,911	1,008	804	30,723
Additions	添置	18,550	11,090	20,945	50,585
Disposals	出售	–	(233)	(3,695)	(3,928)
Depreciation	折舊	(30,239)	(2,615)	(2,145)	(34,999)
Modification of leases	租賃修訂	5,998	–	–	5,998
Closing net carrying amount	**年末賬面淨額**	535,702	14,518	24,184	574,404
At 31 March 2026	**於二零二六年三月三十一日**				
Cost	成本	1,192,681	301,021	41,791	1,535,493
Accumulated depreciation and impairment	累計折舊及減值	(656,979)	(286,504)	(17,606)	(961,089)
Net carrying amount	**賬面淨額**	535,702	14,517	24,185	574,404

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2026, the Directors determined the recoverable amounts of the automobile dealership CGU from value-in-use calculations with reference to valuation performed by independent professional qualified valuer using per-tax cash flow projections by applying a pre-tax discount rate of 17.1%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a long term growth rate of 3%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated.

As at 31 March 2026, management determined that the recoverable amount of the CGU to be HK$766,440,000 and is higher than the carrying amount HK$760,408,000 because the challenge faced over car model changeovers for the three brands subsided during the year hence improve market response and demand and new dealership commencement in the future. Based on the above assessment, no further impairment loss is recognised.

During the year ended 31 March 2025, the use of certain land and buildings of the Group located in the PRC has been changed to long term leasing purpose, as evidenced by the signing of the lease agreements with the tenants for a term of 12 months. Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK$19,322,000 as at the date of change in use was transferred to investment properties of the Group. Since the fair value of the land and building fell below the carrying amounts, the revaluation gave rise to loss of HK$19,125,000 recognised in profit or loss during the year ended 31 March 2025.

16. 物業、機器及設備 *（續）*

於二零二六年三月三十一日，董事參考獨立專業合資格估值師進行之估值，採用根據涵蓋詳細五年預算計劃之獲正式批准預算編製的税前現金流量預測，使用17.1%之税前貼現率並計及3%之長期增長率，透過使用價值計算釐定汽車分銷業務現金產生單位之可收回金額；而預算並無涵蓋之期間及剩餘可使用年期屆滿前的估計現金流量預測則以外推法得出。

於二零二六年三月三十一日，管理層釐定該現金產生單位之可收回金額為766,440,000港元，高於其賬面金額760,408,000港元，原因為年內三大品牌所面臨的車型換代挑戰趨緩，帶動市場反應及需求回升，加上未來將有新分銷店開業。基於上述評估，並無確認進一步減值虧損。

於截至二零二五年三月三十一日止年度，本集團與租戶簽訂為期12個月之租賃協議，證明本集團於中國之若干土地及樓宇之用途更改為長期租賃。因此，物業、機器及設備中相關土地及樓宇於用途更改當日之賬面金額（已於轉讓時經重估）19,322,000港元已轉撥至本集團之投資物業。由於土地及樓宇之公允值跌至低於賬面金額，故重估產生虧損19,125,000港元，已於截至二零二五年三月三十一日止年度之損益表確認。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 30 September 2024, based on the result of the assessment, management determined that the recoverable amount of the CGU of automobile business to be HK$1,019,558,000, being the higher of its fair value less cost of disposal of HK$810,548,000 and its value in use of HK$1,019,558,000, is lower than the carrying amount of HK$1,348,100,000. The value-in-use calculation with reference to valuation performed by independent professional qualified valuer was based on the pre-tax cash flow projections by applying a pre-tax discount rate of 15.8%, based on the approved five-year budget, and accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. As a result, an impairment loss of HK$328,542,000 was recognised to property, plant and equipment of automobile business CGU.

As at 31 March 2025, the Directors determined the recoverable amounts of the automobile dealership CGU from value-in-use calculations with reference to valuation performed by independent professional qualified valuer using pre-tax cash flow projections by applying a pre-tax discount rate of 16.5%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated.

16. 物業、機器及設備*（續）*

本集團從事汽車分銷業務，年內面對分部虧損大幅增加及經濟市場情況不明朗。於二零二四年九月三十日，管理層基於評估結果釐定，汽車業務現金產生單位之可收回金額為1,019,558,000港元，為其公允值減出售成本810,548,000港元及其使用價值1,019,558,000港元中的較高者，但低於賬面值1,348,100,000港元。經參考獨立專業合資格估值師進行之估值，使用價值計算乃基於獲批准的五年預算以稅前現金流預測進行，使用稅前貼現率15.8%並按長期增長率2.5%入賬；而預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。因此，就汽車業務現金產生單位之物業、機器及設備確認減值虧損328,542,000港元。

於二零二五年三月三十一日，董事乃參考獨立專業合資格估值師進行之估值按使用價值計算法釐定汽車分銷現金產生單位之可收回金額，該估值基於獲正式批准、涵蓋詳細五年預算計劃之預算以稅前現金流預測進行，使用稅前貼現率16.5%並按長期增長率2.5%入賬；預算範圍以外之期間及截至餘下使用年期結束前之可收回金額則推算估計現金流預測。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2025, management determined that the recoverable amount of the CGU to be HK$724,201,000 and is higher than the carrying amount HK$723,210,000 because the challenge faced over car model changeovers for the three brands during the year is expected to subside hence improve market response and demand. Based on the above assessment, no further impairment loss is recognised.

The Group's land and buildings with carrying amount of approximately HK$483,274,000 (2025: HK$475,251,000) were pledged as securities for the Group's borrowing facilities.

16. 物業、機器及設備*（續）*

於二零二五年三月三十一日，管理層釐定該現金產生單位之可收回金額為724,201,000港元，高於其賬面值723,210,000港元，原因為預計年內三大品牌所面臨的車型換代挑戰將有所緩解，因而改善市場反應及需求。基於上述評估，並無進一步確認減值虧損。

本集團賬面金額約483,274,000港元（二零二五年：475,251,000港元）之土地及樓宇已抵押作為本集團借貸融資之擔保。

17. LEASE

(a) The Group as lessee

The Group has lease contracts for buildings, which are used as, office premises, bonded warehouses, showrooms and retail stores. The Group also holds several buildings for such purpose where the Group is the registered owner of these property interests, including the underlying land use rights. Lump sum payments were made upfront to acquire the interests in the land use rights in the PRC. Leases of buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of buildings have lease terms of 12 months or less and the Group did not capitalise these leases by applying the short-term lease recognition exemption.

17. 租賃

(a) 本集團作為承租人

本集團有關於用作辦公室、保稅倉庫、展廳及零售店之樓宇之租賃合約。本集團亦持有幾幢用作此類用途之樓宇，而本集團為該等物業權益（包括相關土地使用權）之登記擁有人。於收購該等中國土地使用權時，已支付一次性付款。樓宇之租賃一般訂有介乎兩年至十五年之租期，租期內之租賃款項固定。

若干樓宇租賃之租期為12個月或以下，故本集團應用短期租賃確認豁免，並無將該等租賃撥充資本。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

		Land use rights 土地使用權 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	743,279	48,728	792,007
Modification of lease	租賃修訂	–	3,687	3,687
Depreciation expense	折舊費用	(21,568)	(14,712)	(36,280)
Transfer to investment properties	轉撥至投資物業	(18,102)	–	(18,102)
Revaluation loss	重估虧損	(17,918)	–	(17,918)
Impairment loss	減值虧損	(258,628)	(11,240)	(269,868)
Exchange differences	匯兌差額	(7,642)	(655)	(8,297)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	419,421	25,808	445,229
Additions	添置	–	18,550	18,550
Modification of lease	租賃修訂	–	5,998	5,998
Depreciation expense	折舊費用	(16,209)	(11,451)	(27,660)
Exchange differences	匯兌差額	23,278	1,899	25,177
As at 31 March 2026	於二零二六年三月三十一日	426,490	40,804	467,294

The Group's right-of-use assets in respect of land use rights with carrying amount of approximately HK$426,240,000 (2025: HK$419,184,000) were pledged to secure certain bank loans granted to the Group.

17. 租賃（續）

(a) 本集團作為承租人（續）

(i) 使用權資產

本集團使用權資產之賬面金額於年內之變動載列如下：

本集團已抵押賬面金額約426,240,000港元（二零二五年：419,184,000港元）有關土地使用權之使用權資產，以取得本集團獲授之若干銀行貸款。

17. LEASE (Continued) 17. 租賃（續）

(a) The Group as lessee (Continued) (a) 本集團作為承租人（續）

(ii) Lease liabilities (ii) 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
As at 1 April	於四月一日	**253,535**	296,266
Additions	添置	**18,550**	–
Modification of lease	租賃修訂	**(41,036)**	3,687
Interest expense	利息費用	**(17,831)**	(19,916)
Lease payment	租賃款項	**(31,239)**	(40,085)
Interest payment	利息付款	**17,831**	19,916
Exchange differences	匯兑差額	**12,556**	(6,333)
As at 31 March	於三月三十一日	**212,366**	253,535
Classified under:	分類為：		
Non-current portion	非流動部分	**160,742**	214,890
Current portion	流動部分	**51,624**	38,645
		212,366	253,535

17. LEASE *(Continued)* 17. 租賃（續）

(a) The Group as lessee *(Continued)* (a) 本集團作為承租人（續）

(ii) Lease liabilities (Continued) (ii) 租賃負債（續）

Future lease payments are due as follows:

未來租賃款項之到期情況如下：

		Future lease payments 未來租賃款項 2026 二零二六年 HK$'000 千港元	Interest 利息 2026 二零二六年 HK$'000 千港元	Present value 現值 2026 二零二六年 HK$'000 千港元
Not later than one year	不多於一年	64,413	(12,789)	51,624
Later than one year and not later than two years	多於一年但不多於兩年	61,666	(9,070)	52,596
Later than two years and not later than five years	多於兩年但不多於五年	116,911	(8,765)	108,146
		242,990	(30,624)	212,366

17. LEASE *(Continued)* 17. 租賃（續）

(a) The Group as lessee *(Continued)* (a) 本集團作為承租人（續）

(ii) *Lease liabilities (Continued)* (ii) 租賃負債（續）

		Future lease payments 未來租賃款項 2025 二零二五年 HK$'000 千港元	Interest 利息 2025 二零二五年 HK$'000 千港元	Present value 現值 2025 二零二五年 HK$'000 千港元
Not later than one year	不多於一年	54,870	(16,225)	38,645
Later than one year and not later than two years	多於一年但不多於兩年	53,165	(13,718)	39,447
Later than two years and not later than five years	多於兩年但不多於五年	155,876	(24,350)	131,526
Later than five years	多於五年	49,016	(5,099)	43,917
		312,927	(59,392)	253,535

(iii) *Information in relation to recognition exemptions of HKFRS 16 Lease:* (iii) 有關香港財務報告準則第16號「租賃」之確認豁免的資料：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term lease expenses	短期租賃開支	**653**	365
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時不會計入之可變租賃款項	**–**	1,260

18. INVESTMENT PROPERTIES

18. 投資物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fair value	公允值		
At beginning of the year	於年初	**323,239**	346,730
Transfer from property, plant and equipment (Note 16)	轉撥自物業、機器及設備（附註16）	**–**	19,322
Changes in fair value	公允值變動	**(44,180)**	(35,357)
Exchange differences	匯兑差額	**16,859**	(7,456)
At end of the year	於年末	**295,918**	323,239

All investment properties of the Group are situated in the PRC and held under medium lease terms.

本集團之投資物業全部位於中國，並以中期租賃條款持有。

The Group's investment properties were revalued on 31 March 2025 and 31 March 2026 by CHFT Advisory and Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 39.7(i) to the financial statements.

獨立專業測量師行華坊諮詢評估有限公司（「**華坊**」）於二零二五年三月三十一日及二零二六年三月三十一日按公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39.7(i)披露。

The fair value of the investment properties is under level 2 and 3 fair value hierarchy.

投資物業之公允值屬第二及第三級公允值層級。

Fair value is determined by applying the income approach and market approach.

公允值應用收入法及市場法釐定。

Income approach uses the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

收入法乃基於物業之估計租值，使用年期及復歸法。估值計及物業權益的現時租金及重訂租約的可能、租期收益率及復歸收益率，隨後分別以復歸收益率計算物業的市場價值。

Market approach is making reference to the comparable market transactions as available, based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

市場法乃基於類似物業的市場可觀察交易，參照可得的可資比較市場交易，並就反映目標物業的條件及地點作出調整。

18. INVESTMENT PROPERTIES *(Continued)*

18. 投資物業 *（續）*

Information about fair value measurements using significant unobservable inputs:

有關使用重大不可觀察輸入值進行之公允值計量之資料：

Description 說明	Significant unobservable inputs 重大不可觀察輸入值	Range of significant unobservable inputs 重大不可觀察輸入值範圍 2026 二零二六年	2025 二零二五年	Valuation technique 估值技術	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
Right-of-use asset located in Beijing 位於北京之使用權資產	Market yield (%) 市場回報率(%)	**7.25**	7.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市場回報率愈高，公允值愈低。
	Unit market rent (RMB/sqm/day)+ 單位市場租金（人民幣／平方米／日）+	**4.50**	4.00 to 4.63 4.00至4.63	Income approach 收入法	The higher the unit market rent, the higher the fair value. 單位市場租金愈高，公允值愈高。
Owned asset located in Beijing 位於北京之自置資產	Market unit rate (RMB/sqm)+ 市場單價（人民幣／平方米）+	**24,600 to 26,300 24,600至26,300**	24,800 to 26,450 24,800至26,450	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單價愈高，公允值愈高。
Owned asset located in Khorgos 位於霍爾果斯之自置資產	Market unit rate (RMB/sqm)+ 市場單價（人民幣／平方米）+	**4,430 to 4,520 4,430至4,520**	4,720 to 4,820 4,720至4,820	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單價愈高，公允值愈高。

\+ Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market condition

\+ 已就可資比較市場物業在條件及地點方面的差異作出調整，以反映市況變動

18. INVESTMENT PROPERTIES *(Continued)*

18. 投資物業（續）

The fair value measurement is based on the above properties' highest and best use, which does not differ from their current use.

公允值計量以上述物業最高及最佳用途（與當前用途並無差別）為基礎。

During the year ended 31 March 2026, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfer between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二六年三月三十一日止年度，並無轉入第三級或任何其他級別，亦無自第三級或任何其他級別轉出。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

During the year ended 31 March 2025, the Group transferred an investment property from Level 3 into Level 2 of the fair value hierarchy. Such transfer reflected the sign of recovery of the commercial property market in Beijing and the availability of market data of similar properties increased along with the more active market.

於截至二零二五年三月三十一日止年度，本集團將一項投資物業自第三級轉入公允值等級第二級。該轉撥反映了北京商業物業市場復甦的跡象及隨著市場更加活躍，可獲得的類似物業市場數據增加。

Significant judgement and estimation is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment properties as presented below:

於評估公允值估計所採用的輸入值時，須作出重大判斷及估計。於報告日期，相關輸入值如有任何合理可能變動，將對投資物業之公允值構成之影響如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Market yield of right-of-use asset in Beijing decreased by 0.5% (2025: 0.5%)	位於北京之使用權資產之市場回報率下跌0.5%（二零二五年：0.5%）	**1,136**	2,796
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (2025: 2.5%)	位於北京之使用權資產之單位市場租金下跌2.5%（二零二五年：2.5%）	**(5,682)**	(5,914)
Market unit rate of owned asset in Beijing decreased by 2.5% (2025: 2.5%)	位於北京之自置資產之市場單價下跌2.5%（二零二五年：2.5%）	**(2,273)**	(1,435)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2025: 2.5%)	位於霍爾果斯之自置資產之市場單價下跌2.5%（二零二五年：2.5%）	**(55)**	(87)

As at 31 March 2026, the Group's investment property with carrying amount of approximately HK$88,977,000 (2025: HK$84,806,000) was pledged as security for the Group's borrowing facilities.

於二零二六年三月三十一日，本集團賬面金額約88,977,000港元（二零二五年：84,806,000港元）之投資物業已作質押，作為本集團借貸融資之擔保。

19. GOODWILL

19. 商譽

The net carrying amount of goodwill is analysed as follows:

商譽之賬面淨額分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	於年初	**728,630**	744,644
Exchange differences	匯兑差額	**41,399**	(16,014)
At end of the year	於年末	**770,029**	728,630
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	**(674,747)**	(659,936)
Impairment loss recognised	確認減值虧損	**(20,134)**	(29,318)
Exchange differences	匯兑差額	**(39,023)**	14,507
At end of the year	於年末	**733,904**	(674,747)
Net carrying amount	賬面淨額	**36,125**	53,883

The carrying amount of goodwill is allocated to the CGU as follows:

商譽之賬面金額分配至以下現金產生單位：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Property management services	物業管理服務	**36,125**	53,883

19. GOODWILL *(Continued)*

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the CGU of property management services from fair value less cost of disposal calculations with reference to the business valuations performed by CHFT. Business valuations performed by the independent firms of professionally qualified valuers using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

The key assumptions applied in the cashflow projections are:

19. 商譽 *(續)*

就商譽減值測試而言,董事參考華坊進行之業務估值,透過公允值減出售成本計算釐定物業管理服務現金產生單位之可收回金額。業務估值乃由獨立合資格專業估值師行採用稅前現金流量預測進行,有關預測乃基於涵蓋詳細五年預算計劃的經正式批准預算;而預算並無涵蓋之期間及剩餘可使用年期屆滿前的估計現金流量預測則以外推法得出。用於釐定各現金產生單位可收回金額的現金流量預測,為對現金產生單位餘下可使用年期內經濟狀況範圍的最佳估計。

現金流量預測所採用之主要假設如下:

		2026 二零二六年
Re: Property management services	**有關:物業管理服務**	
Growth rate after five-year period	五年期後之增長率	**3%**
Pre-tax discount rate	稅前貼現率	**20%**

19. GOODWILL *(Continued)*

The key assumptions have been determined based on past performance and its expectations for its market share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGU.

For the year ended 31 March 2026

Property management services

As at 31 March 2026, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$173,315,000, which is lower than the carrying amount of HK$194,136,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$173,315,000 and its value in use of HK$104,470,000. Impairment losses of approximately HK$20,134,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$687,000 and no class of asset other than goodwill is impaired.

19. 商譽 *（續）*

主要假設乃根據過往表現及市場佔有率預期而釐定，並已計及已公佈之市場預測及研究。所採用之貼現率均為稅前貼現率，並反映與現金產生單位相關之特定風險。

截至二零二六年三月三十一日止年度

物業管理服務

於二零二六年三月三十一日，根據評估結果，管理層釐定物業管理服務現金產生單位之可收回金額為173,315,000港元，低於其賬面金額194,136,000港元，此乃由於分租項目之餘下租期隨時間流逝而逐漸縮短，導致收入法下未來現金流量隨餘下租期縮減而減少。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，以確保各資產類別之賬面金額不會減至低於其公允值減出售成本（173,315,000港元）與其使用價值（104,470,000港元）兩者中之較高者。已對照商譽之賬面金額確認減值虧損約20,134,000港元，匯兑差額為687,000港元；除商譽外，並無其他類別的資產出現減值。

19. GOODWILL *(Continued)*

For the year ended 31 March 2025

Property management services

As at 30 September 2024, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$225,397,000, which is lower than the carrying amount of HK$255,367,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach and the adjustment on the growth rate in the coming one to two years, i.e. no growth for the first two years and gradually recovers to long-term growth rate, by the management in view of the current development on the property rental market condition. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$190,543,000 and its value in use of HK$225,397,000. Impairment losses of approximately HK$29,318,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$652,000 and no class of asset other than goodwill is impaired.

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$258,443,000 and is higher than the carrying amount of HK$213,209,000 because of the increase in lease-out areas and improvement on the property rental revenue stream. As the result, there is no further impairment required for the year ended 31 March 2025 and the Group should not reverse an impairment loss recognised in a previous interim period in respect of goodwill.

19. 商譽（續）

截至二零二五年三月三十一日止年度

物業管理服務

於二零二四年九月三十日，管理層根據評估結果釐定，物業管理服務現金產生單位之可收回金額為225,397,000港元，低於賬面金額255,367,000港元，此乃源於分租項目之餘下租期隨時間流逝，導致在收入法下未來現金流量因餘下租期流逝而減少，以及管理層因應當時物業租賃市場發展情況調整未來一至兩年之增長率（即首兩年並無增長，再逐步回復至長期增長率）。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，以確保各資產類別之賬面金額並無減至低於其公允值減出售成本（190,543,000港元）與其使用價值（225,397,000港元）兩者中之較高者。已對照商譽之賬面金額確認減值虧損約29,318,000港元，匯兑差額為652,000港元；除商譽外，並無其他資產類別出現減值。

於二零二五年三月三十一日，根據評估結果，管理層釐定物業管理服務現金產生單位之可收回金額為258,400,000港元，高於其賬面金額213,209,000港元，此乃由於出租面積增加及物業租金收入有所改善。因此，截至二零二五年三月三十一日止年度無需進一步計提減值，且本集團不可撥回上一中期期間就商譽確認之減值虧損。

20. OTHER INTANGIBLE ASSETS 20. 其他無形資產

		Film rights 電影版權 HK$'000 千港元	Customers' list from property management contracts 物業管理合約客戶名單 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 March 2024	**於二零二四年三月三十一日**			
Gross carrying amount	賬面總額	164,835	69,429	234,264
Accumulated amortisation and impairment	累計攤銷及減值	(66,678)	(33,024)	(99,702)
Net carrying amount	賬面淨額	98,157	36,405	134,562
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**			
Opening net carrying amount	年初賬面淨額	98,157	36,405	134,562
Amortisation	攤銷	–	(5,698)	(5,698)
Impairment	減值	(91,996)	(28,130)	(120,126)
Exchange adjustment	匯兑調整	(2,112)	(782)	(2,894)
Closing net carrying amount	年終賬面淨額	4,049	1,795	5,844
At 31 March 2025	**於二零二五年三月三十一日**			
Gross carrying amount	賬面總額	161,290	67,935	229,225
Accumulated amortisation and impairment	累計攤銷及減值	(157,241)	(66,140)	(223,381)
Net carrying amount	賬面淨額	4,049	1,795	5,844

20. OTHER INTANGIBLE ASSETS *(Continued)* 20. 其他無形資產（續）

		Film rights 電影版權 HK$'000 千港元	Customers' list from property management contracts 物業管理合約客戶名單 HK$'000 千港元	Total 合計 HK$'000 千港元
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**			
Opening net carrying amount	年初賬面淨額	4,049	1,795	5,844
Amortisation	攤銷	–	(344)	(344)
Impairment	減值	(90)	(1,490)	(1,580)
Exchange adjustment	匯兑調整	227	39	266
Closing net carrying amount	年終賬面淨額	4,186	–	4,186
At 31 March 2026	**於二零二六年三月三十一日**			
Gross carrying amount	賬面總額	170,455	71,795	242,250
Accumulated amortisation and impairment	累計攤銷及減值	(166,269)	(71,795)	(238,064)
Net carrying amount	賬面淨額	4,186	–	4,186

Film rights

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2026. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 30.2% (2025: 28.0%) for the relevant assets.

電影版權

本集團定期檢討電影版權以評估可銷性、從電影確認之未來經濟利益及相應可收回金額。董事乃參照華坊於二零二六年三月三十一日進行之估值釐定估計可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值，乃使用相關資產之稅前貼現率30.2%（二零二五年：28.0%）貼現得出。

20. OTHER INTANGIBLE ASSETS *(Continued)*

Film rights *(Continued)*

As at 31 March 2026, the recoverable amount of film right was RMB3,684,000 (equivalent to HK$4,186,000), being the higher of its fair value less cost of disposal and its value in use, which was lower than its carrying amount of RMB3,766,000 (equivalent to HK$4,049,000), resulting from decrease in average return estimation under current market condition. Based on value-in-use calculation, impairment losses of approximately HK$90,000 and an exchange difference of HK$3,000 has recognised for the year ended 31 March 2026.

As at 31 March 2025, the recoverable amount of film right was higher of its fair value less cost of disposal of HK$3,223,000 and its value in use of HK$4,049,000, which was lower than its carrying amount of HK$97,479,000 resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition where expected return has dropped significantly by considering the average revenue from online stream movies. Based on value-in-use calculation, impairment losses of approximately HK$91,996,000 and an exchange difference of HK$1,434,000 were recognised for the year ended 31 March 2025.

Customers' list from property management contracts

During the year ended 31 March 2026, given the underperformance of rental results from other property management contracts, there is uncertainty regarding the feasibility of executing the relevant property contracts. The impairment loss of approximately HK$1,490,000 has been recognised against the carrying amount of the customer list from property management contracts for the year ended 31 March 2026.

During the year ended 31 March 2025, the property management service business suffered from significant decrease in revenue due to the downturn of property market in the PRC during the year. As at 31 March 2025, the Directors determined the recoverable amounts of the CGU from value-in-use calculations with reference to valuation performed by CHFT using pre-tax cash flow projections by applying a pre-tax discount rate of 13.4%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a revenue growth rate of 3%.

20. 其他無形資產*（續）*

電影版權*（續）*

於二零二六年三月三十一日，電影版權之可收回金額為人民幣3,684,000元（相當於4,186,000港元）（即其公允價值減出售成本與其使用價值兩者中之較高者），低於其賬面金額人民幣3,766,000元（相當於4,049,000港元），此乃由於在當前市況下估計平均回報率有所下降。截至二零二六年三月三十一日止年度，基於使用價值計算法，確認減值虧損90,000港元及匯兑差額3,000港元。

於二零二五年三月三十一日，電影版權之可收回金額為其公允值減出售成本（3,223,000港元）與其使用價值（4,049,000港元）兩者中之較高者，低於其賬面金額97,479,000港元，原因在於基於當時市況決定由在戲院發行相關電影改為僅會於網絡影視平台經營發行有關電影，而考慮到網上串流電影之平均收益，預期回報已大幅下降。截至二零二五年三月三十一日止年度，基於使用價值計算法，本集團已確認減值虧損約91,996,000港元及匯兑差額1,434,000港元。

物業管理合約客戶名單

於截至二零二六年三月三十一日止年度，由於其他物業管理合約所涉物業的租賃情況不理想，執行相關物業合約的可行性存在不確定性。因此，已對照截至二零二六年三月三十一日止年度物業管理合約客戶名單之賬面金額確認減值虧損約1,490,000港元。

於截至二零二五年三月三十一日止年度，由於年內中國房地產市場低迷，物業管理服務業務收益大幅下降。於二零二五年三月三十一日，董事參考華坊進行之估值，根據經正式批准的預算（涵蓋詳細五年預算計劃，設定3%之收益增長率），對稅前現金流量預測採用13.4%之稅前貼現率，透過使用價值計算釐定現金產生單位之可收回金額。

20. OTHER INTANGIBLE ASSETS *(Continued)*

Customers' list from property management contracts *(Continued)*

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of HK$1,795,000, being the higher of its fair value less cost of disposal and value in use, is lower than the carrying amount of HK$29,925,000. As a result, an impairment loss of HK$28,130,000 was recognised against the carrying amount of other intangible asset for the year ended 31 March 2025.

20. 其他無形資產(續)

物業管理合約客戶名單(續)

於二零二五年三月三十一日,根據評估結果,管理層釐定可收回金額為1,795,000港元(即其公允值減出售成本與其使用價值兩者中之較高者),低於其賬面金額29,925,000港元。因此,截至二零二五年三月三十一日止年度,已對照其他無形資產之賬面金額確認減值虧損28,130,000港元。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

21. 按公允值計入其他全面收入之金融資產

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI – Listed equity securities in Denmark (Note)	上市股本證券,按公允值,分類為按公允值計入其他全面收入之金融資產 -丹麥上市股本證券(附註)	**177,443**	209,168

Note: The balance represented the investment in Bang & Olufsen A/S ("**B&O**"), a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S.

附註: 該結餘指於Bang & Olufsen A/S(「**B&O**」,一家於丹麥註冊成立之公司,其股份於納斯達克哥本哈根股份有限公司上市)之投資。

During the year, the Group acquired in aggregate 3,550,000 shares in B&O through on-market transactions conducted on the Nasdaq Copenhagen for an aggregate consideration of approximately DKK46.137 million (equivalent to approximately HK$55.08 million) (exclusive of transaction costs), share price ranging from DKK11.93 to DKK13.70 (equivalent to approximately HK$14.07 to HK$16.77).

As at 31 March 2026, the Group held 17,000,000 shares (31 March 2025: 13,450,000 shares) of B&O, representing approximately 11.54% (2025: 9.13%) of its total issued shares. The fair value of the listed equity securities was based on quoted market price as at 31 March 2025 and 2026. The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

年內,本集團透過於哥本哈根納斯達克進行之場內交易合共收購3,550,000股B&O股份,總代價約為46,137,000丹麥克朗(相當於約55,080,000港元)(不包括交易成本),價格介乎每股11.93丹麥克朗至13.70丹麥克朗(相當於約14.07港元至16.77港元)。

於二零二六年三月三十一日,本集團持有17,000,000股(二零二五年三月三十一日:13,450,000股)B&O股份,佔B&O全部已發行股份約11.54%(二零二五年:9.13%)。該等上市股本證券之公允值乃基於二零二五年及二零二六年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資,故已將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. BALANCES WITH NON-CONTROLLING INTERESTS

The amounts due from/(to) non-controlling interests are unsecured, interest-free, and repayable on demand.

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。

23. INVENTORIES

23. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Spare parts	零部件	**50,238**	40,673
Film production in progress	在製電影	**6,659**	6,314
Merchandise	商品	**257,769**	509,909
		314,666	556,896

As at 31 March 2026, merchandise of approximately HK$205,983,000 (2025: HK$339,519,000) have been pledged to secure the loan facilities (Note 31).

於二零二六年三月三十一日，商品約205,983,000港元（二零二五年：339,519,000港元）已作質押，以取得貸款融資（附註31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項

(a) Trade receivables

Trade receivables mainly represent rental receivable from tenants, and accounts receivable from sales of goods and provision of services to customers. The Group's trading terms with its retail customers are receipts in advance from customers or cash on delivery, whereas the trading terms with wholesale customers are generally one to three months. With respect to rental receivables, tenants are generally required to pay rentals one to six months in advance. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 應收貿易款項

應收貿易款項主要指應收租戶租金以及向客戶銷售貨品及提供服務之應收賬款。本集團與零售客戶之間的交易條款為預收客戶貨款或貨到付款，而與批發客戶之間的交易條款訂明的信貸期則一般為期一至三個月。就應收租金而言，租戶一般須預付一至六個月的租金。本集團尋求嚴格監控未收回之應收貿易款項，並制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

(a) Trade receivables *(Continued)*

(a) 應收貿易款項（續）

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

於報告期末基於發票日期之應收貿易款項之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 – 30 days	0至30日	**7,482**	25,630
31 – 120 days	31至120日	**2,497**	2,676
121 – 365 days	121至365日	**5,129**	556
Over 365 days	超過365日	**2,541**	3,151
		17,649	32,013

Trade receivables that were neither past due nor credit-impaired related to certain customers from whom there was no recent history of default.

未逾期亦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) Loan receivables

(b) 應收貸款

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loans to independent third parties:	向獨立第三方貸款：			
– Loan A	－貸款甲	(i)	**33,623**	33,623
– Loan B	－貸款乙	(ii)	**27,700**	32,000
			61,323	65,623
Impairment allowance	減值備抵	(iii)	**(61,323)**	(65,623)
			–	–

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes:

(i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an independent third party with a principal amount of HK$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$57,943,000 and the accrued interest of HK$929,000 on the maturity date. The Group sought legal advice and took enforcement action where possible. The borrower further repaid HK$24,320,000 during the year ended 31 March 2023 upon legal actions taken, with outstanding principal amount of HK$33,623,000 and accrued interest of HK$2,631,000. On 20 December 2023, the High Court of Hong Kong has granted judgement in favour of the Group against the borrower and guarantor for the outstanding principal with interest accrued, until the date of payment. During the year ended 31 March 2026, the Group entered into the deed of settlement with guarantor, both parties agreed the guarantor to settle a total sum of HK$4,300,000. This repayment has already been received by the Group. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022, 1 September 2022, 21 December 2023, 5 December 2025 and 14 January 2026.

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

(b) 應收貸款（續）

附註：

(i) 於二零二一年三月四日，本集團與一名獨立第三方借款人訂立貸款協議，本金額為58,000,000港元，為期12個月，按年利率6.5%計息。該貸款以借款人就其應收款項簽立之押記及擔保人簽立之個人擔保作抵押。根據貸款協議的條款，借款人須按季度支付貸款利息，並須於到期日（二零二二年三月四日）向貸款人全額償還貸款本金以及根據貸款協議應付之所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而，借款人未能在到期日償還貸款之未償還本金額57,943,000港元及應計利息929,000港元。本集團已尋求法律意見，並於可行情況下採取強制執行行動。於截至二零二三年三月三十一日止年度，在本集團採取法律行動後，借款人進一步償還24,320,000港元，而未償還本金額及應計利息分別為33,623,000港元及2,631,000港元。於二零二三年十二月二十日，香港高等法院批予判決，裁定本集團勝訴，借款人及擔保人應償還未償還本金及應計利息，直至付款之日為止。於截至二零二六年三月三十一日止年度，本集團與擔保人訂立和解契據，雙方同意由擔保人償付合共4,300,000港元。本集團已收到該筆還款。有關詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日、二零二三年十二月二十一日、二零二五年十二月五日及二零二六年一月十四日之公佈。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes: *(Continued)*

(ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$32,000,000 and the accrued interest of HK$560,000 on the maturity date. The Group sought legal advice and commenced legal action against the borrower and the guarantor. Upon sealed judgements obtained from the High Court of Hong Kong, the borrower and guarantor should repay the principal amount of HK$32,000,000 and accrued interest of HK$799,000. During the year ended 31 March 2026, and up to the date of report, there is no settlement received from the borrower or the guarantor. For details, please refer to the announcement of the Company dated 22 March 2022, 29 April 2022, 8 December 2022, 20 February 2023 and 7 February 2024.

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項*（續）*

(b) 應收貸款*（續）*

附註：*（續）*

(ii) 於二零二一年三月二十二日，本集團與一名獨立第三方借款人訂立貸款協議，本金額為32,000,000港元，為期12個月，按年利率7%計息。該貸款以擔保人簽立之個人擔保作擔保。根據貸款協議的條款，借款人須按季度支付貸款利息，並須於到期日（二零二二年三月二十二日）向貸款人全額償還貸款本金及根據貸款協議應付所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而，借款人未能在到期日償還貸款之未償還本金額32,000,000港元及應計利息560,000港元。本集團已尋求法律意見，並已對借款人和擔保人提起法律訴訟。於接獲香港高等法院之判決之加蓋印章文本後，借款人及擔保人應償還本金32,000,000港元及應計利息799,000港元。於截至二零二六年三月三十一日止年度及截至報告日期止，概無從借款人及擔保人收到任何還款。有關詳情請參閱本公司日期為二零二二年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、二零二三年二月二十日及二零二四年二月七日之公佈。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

(b) Loan receivables *(Continued)*

(b) 應收貸款（續）

Notes: *(Continued)*

(iii) In the prior year, management performed an impairment analysis with reference to the expected credit loss assessment, by considering the probability of default and loss given default with reference to the corresponding credit ratings. In the opinion of directors, there is no improvement on credit rating of these debtors as at 31 March 2026. Accordingly, the probability of default applied was 100% and the loss given default was estimated to be 100%.

附註：（續）

(iii) 於上一年度，管理層參考預期信貸虧損評估進行了減值分析，根據相應信用評級考量違約概率及違約損失率。董事認為，於二零二六年三月三十一日，該等債務人之信用評級並無改善。因此，所應用之違約概率為100%，而違約損失率估計為100%。

(c) Deposits, prepayments and other receivables

(c) 按金、預繳款項及其他應收款項

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deposits	按金		**26,363**	11,413
Other receivables	其他應收款項		**32,860**	22,193
Prepayments	預繳款項		**35,189**	13,786
Interest receivables from loan receivables	應收貸款利息		**12,132**	12,132
Value-added tax recoverable	可收回增值稅		**–**	12,348
			106,544	71,872
Impairment allowance	減值備抵	24(b)(iii)	**(12,132)**	(12,132)
			94,412	59,740

25. INVESTMENT IN FILMS

25. 電影投資

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investment in films, at fair value through profit or loss ("**FVTPL**")	電影投資，按公允值計入損益表	**2,606**	2,258

The amount represents investment projects with certain production houses for co-production of films. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films.

該款項指與若干製片商共同製作電影之投資項目。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產生之利益。

The Group's investment in films were revalued on 31 March 2025 and 31 March 2026 by CHFT. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes into account of expected income to be generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

本集團之電影投資由華坊於二零二五年三月三十一日及二零二六年三月三十一日進行重估。公允值應用收入法，基於電影之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他收入來源產生之收入。貼現率已就可銷性及當前市況調整。

25. INVESTMENT IN FILMS *(Continued)*

25. 電影投資 *(續)*

Information about fair value measurements using significant unobservable inputs:

與使用重大不可觀察輸入值之公允值計量有關之資料：

		Significant unobservable inputs 重大不可觀察輸入值		Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
		2026 二零二六年	2025 二零二五年	
Average returns	平均回報率	**9.7% to 61.5%** **9.7% 至61.5%**	28.7% to 61.5% 28.7%至61.5%	The higher the average returns, the higher the fair value. 平均回報率越高，公允值越高。
Discount rate	貼現率	**13.8% to 38.3%** **13.8% 至38.3%**	13.0% to 34.2% 13.0%至34.2%	The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

Significant judgement and estimate is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment in films as presented below:

於評估公允值估計所採用之輸入值時，須作出重大判斷及估計。於報告日期，相關輸入值如有任何合理可能變動，將對電影投資之公允值構成之影響如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Average returns decreased by 5% (2025: 5%)	平均回報率下跌5%（二零二五年：5%）	**–**	(2)
Discount rate decreased by 1% (2025: 1%)	貼現率下降1%（二零二五年：1%）	**33**	40

25. INVESTMENT IN FILMS *(Continued)*

25. 電影投資*（續）*

Reconciliation for investment in films carried at fair value based on significant unobservable inputs (Level 3) are as follows:

按基於重大不可觀察輸入值之公允值（第三級）列賬之電影投資對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of the year	於年初	**2,258**	42,846
Disposal	出售	**–**	(2,151)
Changes in fair value	公允值變動	**212**	(37,516)
Exchange differences	匯兌差額	**136**	(921)
At end of the year	於年末	**2,606**	2,258

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

26. 已抵押存款以及銀行及手頭現金

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2026, the deposits bore interest rates ranging from 0.01% to 1.50% (2025: 0.01% to 1.30% per annum) which are close to the market interest rates.

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零二六年三月三十一日，存款以年利率介乎0.01%至1.50%（二零二五年：年利率介乎0.01%至1.30%）計息，貼近市場利率。

The Group's deposits of HK$23,864,000 (2025: HK$31,204,000) have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

本集團之存款23,864,000港元（二零二五年：31,204,000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。

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND *(Continued)*

As at 31 March 2026, the cash at banks and in hand and pledged deposits of the Group which were dominated in Renminbi ("**RMB**") and held in the PRC were HK$107,121,000 (2025: HK$96,104,000). RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

26. 已抵押存款以及銀行及手頭現金*（續）*

於二零二六年三月三十一日，本集團之銀行及手頭現金及已抵押存款（均以人民幣計值，於中國持有）為107,121,000港元（二零二四年：96,104,000港元）。人民幣不可自由兑換為其他貨幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權經營外匯業務之銀行將人民幣兑換為外幣。

27. OTHER CASH FLOW INFORMATION

(a) Non-cash transaction

During the year ended 31 March 2026, the Group entered into lease arrangements for right-of-use assets of properties leased for own use with a capital value of inception of HK$18,550,000.

During the year ended 31 March 2025, the Group has non-cash addition to investment properties of HK$19,322,000, transferred from property, plant and equipment.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27. 其他現金流資料

(a) 非現金交易

於截至二零二六年三月三十一日止年度，本集團就租賃作自用之物業的使用權資產訂立租賃安排，該等資產的初始資本價值為18,550,000港元。

於截至二零二五年三月三十一日止年度，本集團以非現金形式添置投資物業19,322,000港元，乃從物業、機器及設備轉撥。

(b) 融資活動所產生負債對賬

下表為本集團融資活動所產生負債之變動（包括現金及非現金變動）詳情。融資活動所產生負債為當中現金流曾經或日後現金流將會於本集團綜合現金流量表分類為融資活動現金流之負債。

27. OTHER CASH FLOW INFORMATION *(Continued)*

27. 其他現金流資料（續）

(b) Reconciliation of liabilities arising from financing activities *(Continued)*

(b) 融資活動所產生負債對賬（續）

		Borrowings 借貸 HK$'000 千港元 (Note 31) （附註31）	Lease liabilities 租賃負債 HK$'000 千港元 (Note 17) （附註17）	Total 合計 HK$'000 千港元
As 1 April 2025	於二零二五年四月一日	526,751	253,535	780,286
Changes from financing cash flows:	融資現金流變動：			
Proceeds from new borrowings	新增借貸之所得款項	2,018,213	–	2,018,213
Repayment of borrowings	償還借貸	(2,173,364)	–	(2,173,364)
Interest paid on borrowings	借貸之已付利息	(21,664)	–	(21,664)
Interest paid on lease liabilities	租賃負債之已付利息	–	(17,831)	(17,831)
Repayments of lease liabilities	償還租賃負債	–	(31,239)	(31,239)
Total changes from financing cash flows	融資現金流變動總額	(176,815)	(49,070)	(225,885)
Exchange adjustments	匯兑調整	24,640	12,556	37,196
Other changes:	其他變動：			
Additions of lease liabilities	新增租賃負債	–	18,550	18,550
Interest on borrowings	借貸利息	21,664	–	21,664
Imputed interest on lease liabilities	租賃負債推算利息	–	17,831	17,831
Modification of lease	租賃修訂	–	(41,036)	(41,036)
At 31 March 2026	於二零二六年三月三十一日	396,240	212,366	608,606

27. OTHER CASH FLOW INFORMATION *(Continued)*

27. 其他現金流資料 *(續)*

(b) Reconciliation of liabilities arising from financing activities *(Continued)*

(b) 融資活動所產生負債對賬 *(續)*

		Borrowings 借貸 HK$'000 千港元 (Note 31) （附註31）	Lease liabilities 租賃負債 HK$'000 千港元 (Note 17) （附註17）	Total 合計 HK$'000 千港元
As 1 April 2024	於二零二四年四月一日	727,251	296,266	1,023,517
Changes from financing cash flows:	融資現金流變動：			
Proceeds from new borrowings	新增借貸之所得款項	1,905,962	–	1,905,962
Repayment of borrowings	償還借貸	(2,090,822)	–	(2,090,822)
Interest paid on borrowings	借貸之已付利息	(45,318)	–	(45,318)
Interest paid on lease liabilities	租賃負債之已付利息	–	(19,916)	(19,916)
Repayments of lease liabilities	償還租賃負債	–	(40,085)	(40,085)
Total changes from financing cash flows	融資現金流變動總額	(230,178)	(60,001)	(290,179)
Exchange adjustments	匯兑調整	(15,640)	(6,333)	(21,973)
Other changes:	其他變動：			
Interest on borrowings	借貸利息	45,318	–	45,318
Imputed interest on lease liabilities	租賃負債推算利息	–	19,916	19,916
Modification of lease	租賃修訂	–	3,687	3,687
At 31 March 2025	於二零二五年三月三十一日	526,751	253,535	780,286

28. TRADE PAYABLES 28. 應付貿易款項

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting period:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 – 30 days	0至30日	4,724	3,515
31 – 60 days	31至60日	3	–
61 – 90 days	61至90日	–	–
Over 90 days	超過90日	353	301
		5,080	3,816

29. CONTRACT LIABILITIES 29. 合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract liabilities arising from	以下項目產生之合約負債		
Sales of goods	銷售貨品	35,796	25,933

Movements in contract liabilities **合約負債變動**

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	25,933	41,569
Decrease as a result of recognising revenue during the year	因年內確認收益而減少	(25,933)	(41,569)
Increase as a result of receipts in advance for sales of goods	因預收銷售貨品款項而增加	35,796	25,933
At 31 March	於三月三十一日	35,796	25,933

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandise, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandise to the customers.

合約負債與就汽車及其他商品銷售（其收益於透過向客戶交付汽車及其他商品履行履約責任時確認）收取來自客戶之預收代價有關。

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

30. 預收款項、應計費用及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Refundable rental deposits	可退還租金按金	**9,048**	8,356
Rental receipts in advance from lessee	預收承租人租金按金	**11,818**	12,881
Accrued charges and other payables (Note a)	應計費用及其他應付款項（附註a）	**38,153**	29,823
Other tax payables	其他應付税項	**36,062**	76,464
		95,081	127,524

Note:

(a) As at 31 March 2026 and 2025, the balance included a contingent payable of HKD5,481,000 in relation to remuneration, fees, costs and expense incurred during the year ended 31 March 2025 for the appointment of joint provisional liquidators ("**JPLs**"). The Group and JPLs have reached a final settlement on 18 May 2026, the Company agreed to pay a lump sum of US$600,000 to JPLs. For further details, please refer to note 42.

附註：

(a) 於二零二六年及二零二五年三月三十一日，餘額包括一筆5,481,000港元的或有應付款項，乃有關於截至二零二五年三月三十一日止年度因委任共同臨時清盤人（「**共同臨時清盤人**」）而產生的酬金、收費、費用及開支。本集團與共同臨時清盤人已於二零二六年五月十八日達成最終和解，本公司同意向共同臨時清盤人支付一筆過款項600,000美元。進一步詳情請參閱附註42。

31. BORROWINGS　31. 借貸

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans	銀行貸款	**167,127**	219,204
Other loans	其他貸款	**229,113**	307,547
Total	合計	**396,240**	526,751
Effective interest rates per annum in range of:	實際年利率範圍：		
– fixed rate borrowings	一定息借貸	**3.0% to 10.3%** **3.0%至10.3%**	3.2% to 8.5% 3.2%至8.5%

The Group had the following undrawn borrowing facilities:　本集團未提取借貸融資如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expiring within one year	於一年內屆滿	**75,059**	443,390
Expiring in the second to fifth year inclusive	於第二至第五年內（包括首尾兩年）屆滿	**–**	116,645
Expiring after fifth year	於五年後屆滿	**185,520**	297,084
		260,579	857,119

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB.

(ii) As at 31 March 2025 and 2026, certain inventories (Note 23) and deposits (Note 26) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2025 and 2026, certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) As at 31 March 2025 and 2026, certain investment property (Note 18) was pledged to secure the loan facilities granted by the Group.

(v) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2025 and 2026.

(vi) As at 31 March 2025 and 2026, no borrowings containing a repayment on demand clause and/or covenant terms.

31. 借貸*(續)*

附註:

(i) 該等借貸以人民幣計值。

(ii) 於二零二五年及二零二六年三月三十一日,若干存貨(附註23)及存款(附註26)已抵押,作為本集團獲授之貸款融資之擔保。

(iii) 於二零二五年及二零二六年三月三十一日,若干物業、機器及設備(附註16)已抵押,作為本集團獲授之貸款融資之擔保。

(iv) 於二零二五年及二零二六年三月三十一日,若干投資物業(附註18)已抵押,作為本集團獲授之貸款融資之擔保。

(v) 於截至二零二五年及二零二六年三月三十一日止年度,若干借貸由本公司及若干附屬公司簽立之企業擔保作擔保。

(vi) 於二零二五年及二零二六年三月三十一日,並無任何借貸載有按要求償還條文及/或契諾條款。

32. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax (assets) and liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2025 and 2026 is as follows:

32. 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。

於截至二零二五年及二零二六年三月三十一日止年度，在綜合財務狀況報表確認之遞延稅項（資產）及負債之變動如下：

		Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Investment properties 投資物業	Business combination 業務合併	Inventories 存貨	Total 總計
At 1 April 2024	於二零二四年四月一日	90,755	(73,915)	(10,906)	9,104	(1,029)	14,009
Credited to profit or loss	計入損益	(22,991)	9,245	5,449	(8,460)	1,029	(15,728)
Exchange differences	匯兑差額	(1,948)	1,583	235	(196)	–	(326)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	65,816	(63,087)	(5,222)	448	–	(2,045)
Credited to profit or loss	計入損益	(7,945)	13,130	(248)	(86)	–	4,851
Exchange differences	匯兑差額	3,466	(3,134)	(305)	23	–	50
At 31 March 2026	於二零二六年三月三十一日	61,337	(53,091)	(5,775)	385	–	2,856

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$243,318,000 (2025: HK$252,459,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in the PRC of approximately HK$76,434,000 (2025: HK$94,533,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in the PRC. The tax losses arising in Hong Kong of HK$164,902,000 (2025: HK$157,926,000) do not expire under current tax legislation and is subjected to agreement by the Inland Revenue Department.

本集團並未就累計稅項虧損確認遞延稅項資產約243,318,000港元（二零二五年：252,459,000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。倘於中國產生之稅項虧損約76,434,000港元（二零二五年：94,533,000港元）於由產生年度起計五年內未根據中國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164,902,000港元（二零二五年：157,926,000港元）根據現行稅法不會到期，且須經稅務局同意。

32. DEFERRED TAX *(Continued)*

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK$338,013,000 as at 31 March 2026 (2025: HK$1,001,431,000).

32. 遞延税項*（續）*

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税確立遞延税項負債。於二零二六年三月三十一日，與該等附屬公司投資有關之未過賬盈利合共約為338,013,000港元（二零二五年：1,001,431,000港元）。

33. SHARE CAPITAL

33. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.032 (2025: HK$0.032) each	每股面值0.032港元（二零二五年：0.032港元）之普通股		
Authorised:	**法定：**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	15,625,000,000	500,000

33. SHARE CAPITAL *(Continued)*

33. 股本（續）

		2026 二零二六年 Number of shares 股份數目	2026 二零二六年 HK$'000 千港元	2025 二零二五年 Number of shares 股份數目	2025 二零二五年 HK$'000 千港元
Issued and fully paid:	**已發行及繳足：**				
At beginning of the year	於年初	**469,001,508**	**15,008**	394,122,090	12,612
Placing of shares by subscriptions:	透過認購方式配售股份：				
– On 31 July 2024 (iii)	–於二零二四年七月三十一日(iii)	**–**	**–**	74,879,418	2,396
– On 19 May 2025 (i)	–於二零二五年五月十九日(i)	**93,800,301**	**3,002**	–	–
– On 24 February 2026 (ii)	–於二零二六年二月二十四日(ii)	**112,560,361**	**3,602**	–	–
At end of the year	於年終	**675,362,170**	**21,612**	469,001,508	15,008

Notes:

(i) On 19 May 2025, the Company allotted and issued an aggregate of 93,800,301 subscription shares at the subscription price of HK$0.402 per subscription share to two subscribers. The aggregate proceeds of the subscriptions, after deduction of related fees and expenses, were approximately HK$36,808,000.

(ii) On 24 February 2026, the Company allotted and issued an aggregate of 112,560,361 subscription shares at the subscription price of HK$0.38 per subscription share to two subscribers. The aggregate proceeds of the subscriptions, after deduction of related fees and expenses, were approximately HK$41,708,000.

(iii) On 31 July 2024, an aggregate of 74,879,418 shares of the Company have been allotted and issued to two subscribers at the subscription price of HK$0.64 per subscription share under the general mandate granted to the Directors. The proceed from the subscriptions are approximately HK$47,922,000. As at the date of subscription, the Company accounted for share capital and share premium of approximately HK$2,396,000 and approximately HK$45,526,000, respectively.

附註：

(i) 於二零二五年五月十九日，本公司向兩名認購人配發及發行合共93,800,301股認購股份，認購價為每股認購股份0.402港元。該等認購事項之所得款項總額（扣除相關費用及開支後）約為36,808,000港元。

(ii) 於二零二六年二月二十四日，本公司向兩名認購人配發及發行合共112,560,361股認購股份，認購價為每股認購股份0.38港元。該等認購事項之所得款項總額（扣除相關費用及開支後）約為41,708,000港元。

(iii) 於二零二四年七月三十一日，合共74,879,418股本公司股份已根據向董事授出之一般授權配發及發行予兩名認購人，認購價為每股認購股份0.64港元。該等認購事項之所得款項約為47,922,000港元。於認購日期，本公司分別入賬股本及股份溢價約2,396,000港元及約45,526,000港元。

34. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

34. 儲備

股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

資本儲備

資本儲備乃由本公司一名股東於過往年度豁免可換股票據之利息產生。

特別儲備

本集團之特別儲備指於過往年度本公司收購附屬公司股份當日該等股份之面值與進行集團重組時為收購而發行之股份面值兩者之差額。

繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收股份期權或股份期權失效而自股份期權儲備轉出，及(c)過往年度派付股息及進行股份購回。

外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

34. RESERVES *(Continued)*

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

34. 儲備 *（續）*

其他儲備

其他儲備主要指代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額。

法定儲備

法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得税後溢利不少於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。

35. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's share option scheme (the "**Share Option Scheme**") was adopted on 29 September 2022. The Share Option Scheme is effective for a term of ten years commencing on 29 September 2022. The Company has terminated the Share Option Scheme and has adopted a new share incentive scheme (the "**2025 Share Scheme**") under the Shareholders' approval by way of poll at the annual general meeting held on 25 September 2025. The 2025 Share Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 September 2025. Immediately upon the 2025 Share Scheme taking effect, the Share Option Scheme terminated and the Company shall not grant any options under the Share Option Scheme. With respect to the Share Option Scheme, during the reporting period, (i) there are no outstanding options at the beginning and at the end of the reporting period, (ii) no options were granted, exercised, cancelled or lapsed. All previously granted options had already been fully exercised.

During the year ended 31 March 2026, no grant has been made under the 2025 Share Scheme, the percentage of the number of Shares that may be issued in respect of share options and share awards granted under the 2025 Share Scheme during the reporting period divided by the weighted average number of Shares in issue for the reporting period is not applicable.

The Eligible Participants under the 2025 Share Scheme include the Employee Participants, the Service Provider Participants and the Related Entity Participants (as defined in the 2025 Share Scheme). Please refer to the circular of the Company dated 31 July 2025 for further details of the Eligible Participants. The eligibility of an Eligible Participant to the grant of awards shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

35. 以股份為基礎之僱員補償

根據於二零二二年九月二十七日舉行之本公司股東週年大會上通過之一項普通決議案,本公司於二零二二年九月二十九日採納股份期權計劃(「**股份期權計劃**」)。股份期權計劃自二零二二年九月二十九日起生效,為期十年。本公司已終止股份期權計劃,並於二零二五年九月二十五日舉行之股東週年大會上獲股東以投票表決方式批准採納一項新股份獎勵計劃(「**二零二五年股份計劃**」)。二零二五年股份計劃自二零二五年九月二十九日獲得聯交所上市批准起生效。緊隨二零二五年股份計劃生效後,股份期權計劃即告終止,本公司不得根據股份期權計劃授出任何期權。就股份期權計劃而言,於報告期內,(i)於報告期初及期末,並無尚未行使之期權,(ii)並無期權獲授出、行使、被註銷或失效。所有先前授出之期權已獲悉數行使。

於截至二零二六年三月三十一日止年度,本公司並無根據二零二五年股份計劃作出任何授予,故於報告期內就二零二五年股份計劃項下授出之股份期權及股份獎勵而可能發行的股份數目佔報告期內已發行股份加權平均數的百分比並不適用。

二零二五年股份計劃之合資格參與者包括僱員參與者、服務提供者參與者及關連實體參與者(定義見二零二五年股份計劃)。有關合資格參與者之進一步詳情,請參閱本公司日期為二零二五年七月三十一日之通函。合資格參與者是否具備獲授獎勵之資格,須由董事不時按彼等對該合資格參與者對本集團發展及增長所作貢獻之意見釐定。

35. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of new shares which may be issued in respect of all awards to be granted under 2025 Share Scheme and any other share schemes of the Company shall not exceed 56,280,180 shares, representing 10% of the Company's issued share capital (excluding any treasury Shares) on the Adoption Date (the "**Scheme Mandate Limit**"), and representing approximately 8.33% of the issued shares of the Company of 675,362,170 shares as at the date of this report.

The Board may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 21 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

The exercise period for any award of share options and/or share awards under the 2025 Share Scheme shall be determined by the Board in its absolute discretion and shall not be longer than 10 years from the grant date.

The Directors may determine in their absolute discretion the Issue Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

For further details, please refer to the circular of the Company dated 31 July 2025.

35. 以股份為基礎之僱員補償（續）

就所有根據二零二五年股份計劃及本公司任何其他股份計劃授出之獎勵而可予發行之新股份總數不得超過56,280,180股股份，佔本公司於採納日期已發行股本（不包括任何庫存股份）之10%（「**計劃授權限額**」）及本公司於本報告日期已發行股份675,362,170股之約8.33%。

董事會可全權酌情釐定申請或接納獎勵時須付金額（如有）以及付款之期限，而有關金額（如有）及期限將載於獎勵函內。有關金額將為1.0港元或零。除獎勵函另有規定者外，承授人須於由授出日期起計21個營業日內接納獎勵，其後，未獲承授人接納之部分將自動失效。

任何股份期權之獎勵及／或二零二五年股份計劃之股份獎勵之行使期將由董事會絕對酌情釐定且由授出日期起計不得超過10年。

董事可全權酌情釐定行使股份獎勵之發行價及／或以股份獎勵及／或股份期權（視情況而定）形式收取獎勵之股份期權之行使價，而該等價格將載於獎勵函中。

所有以股份為基礎之僱員補償將於權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任購回或結算股份期權。

進一步詳情請參閱本公司日期為二零二五年七月三十一日之通函。

36. OPERATING LEASE COMMITMENTS

36. 經營租賃承擔

Group as lessor

本集團作為出租人

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**59,830**	65,028
Later than one year but not later than two years	多於一年但不多於兩年	**56,336**	59,201
Later than two year but not later than three years	多於兩年但不多於三年	**54,848**	55,135
Later than three year but not later than four years	多於三年但不多於四年	**55,076**	55,135
Later than four year but not later than five years	多於四年但不多於五年	**22,877**	55,128
Later than five years	多於五年	**–**	23,896
		248,967	313,523

37. RELATED PARTY DISCLOSURES

On 26 August 2024, the Company received a copy of the court order of which the Company's claim against a defendant, who is a close family member of one of the non-executive directors of the Company, be discontinued and cost of the Company's claim in relevant proceedings (including its costs) be paid by the Company to the defendant. By way of consent between the Company and the defendant, the Company paid a sum of approximately HK$6,162,000 to the defendant as full and final settlement of its cost incurred. Further detail refers to the Company's announcement on 20 November 2024.

Except for disclosed elsewhere in these financial statements, the Group had no other significant transactions with related parties during the years ended 31 March 2025 and 2026.

Other than directors' emoluments as set out in Note 12, the emoluments of key management personnel, comprising certain senior management personnel of the Group, during the year were as follows:

37. 關聯方披露

於二零二四年八月二十六日，本公司接獲法院命令之副本，該命令之內容為終止本公司向一名被告人（為本公司一名非執行董事之近親屬）提出之申索，且本公司須向該被告人繳付本公司於相關程序中提出申索之訟費（包括其費用）。經本公司與該被告人同意，本公司已就該被告人產生之訟費向該被告人繳付約6,162,000港元作為全數及最終和解金額。進一步詳情請參閱本公司日期為二零二四年十一月二十日之公佈。

除本財務報表其他部分所披露者外，本集團於截至二零二五年及二零二六年三月三十一日止年度並無與關聯方進行其他重大交易。

除附註12所載之董事酬金外，主要管理人員（包括本集團若干高級管理人員）於年內之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	**582**	399
Retirement benefits scheme contributions	退休福利計劃供款	**135**	100
		717	499

38. PRINCIPAL SUBSIDIARIES

38. 主要附屬公司

(a) Particulars of Principal Subsidiaries

(a) 主要附屬公司詳情

The following is a list of principal subsidiaries as at 31 March 2026.

於二零二六年三月三十一日之主要附屬公司名單如下。

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
BO Commercial Holdings Limited 必歐商業控股有限公司	British Virgin Islands ("**BVI**"), limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Carnaby Group Limited	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%*	Investment holding, Hong Kong 投資控股，香港
Germination International Group Limited 鑄銘國際集團有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Culture Investment Limited 盛耀蔚萊文化投資有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle International Investment Limited 盛耀蔚萊國際投資有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (France) Limited 耀萊（法國）有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手錶及名牌珠寶貿易，香港
Zhi Yan Limited 致遠有限公司	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

38. PRINCIPAL SUBSIDIARIES *(Continued)*

38. 主要附屬公司(續)

(a) Particulars of Principal Subsidiaries *(Continued)*

(a) 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

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll (Denmark) Limited 耀萊（丹麥）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (Hong Kong) Limited 耀萊（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Corporate management, Hong Kong 企業管理，香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易，香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手錶及音響設備貿易，香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手錶及名牌珠寶貿易，香港
Zhi He Hong Kong Limited 致和香港有限公司	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
Zhenna Hong Kong Limited 致臻香港有限公司	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

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附屬公司(續)

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/國家及法律實體類別	Class of capital held 所持資本類別	Issued/ paid-up capital 已發行股本/實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Tiger Force Group Limited 太阜集團有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投資控股,香港
Balanorm Beo (Beijing) Trading Development Limited+ 衡准寶聲(北京)貿易發展有限公司	PRC, limited liability company 中國,有限責任公司	Paid-up capital 實收資本	RMB200,000 (2025: RMB50,000,000) 人民幣200,000元(二零二五年:人民幣50,000,000元)	100%	Sales and distribution of audio and visual consumer electronics products, PRC 銷售及代理影音消費電子產品,中國
Beijing De Te Motors Trading Limited+ 北京德特汽車貿易有限公司	PRC, limited liability company 中國,有限責任公司	Paid-up capital 實收資本	RMB200,000 (2025: RMB101,400,000) 人民幣200,000元(二零二五年:人民幣101,400,000元)	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, PRC 汽車及相關零件及配件貿易以及提供售後服務,中國
Beijing Germination Technology Industries Development Limited+ 北京鑄銘科技產業發展有限公司	PRC, limited liability company 中國,有限責任公司	Paid-up capital 實收資本	RMB49,900,000 人民幣49,900,000元	100%	Provision of exhibition and consultancy services, PRC 提供展會及諮詢服務,中國
Beijing Mei He Zhen Yong Motors Trading Limited+ 北京美合振永汽車貿易有限公司	PRC, limited liability company 中國,有限責任公司	Paid-up capital 實收資本	RMB200,000 (2025: RMB194,800,000) 人民幣200,000元(二零二五年:人民幣194,800,000元)	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, PRC 汽車及相關零件及配件貿易以及提供售後服務,中國

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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 Namao International Culture Media Limited+	PRC, limited liability company	Paid-up capital	RMB5,000,000	100%	Film and television planning and provision of culture and art exchange activities services, PRC
北京那貓國際文化傳媒有限公司	中國，有限責任公司	實收資本	人民幣5,000,000元		影視策劃及提供文化藝術交流活動服務，中國
Beijing San Sparkle Pictures Industries Development Limited+	PRC, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, PRC
北京盛耀蔚萊影視產業發展有限公司	中國，有限責任公司	實收資本	人民幣49,950,000元		電影投資，中國
Beijing Sparkle Roll Fine Wine Limited+	PRC, limited liability company	Paid-up capital	RMB7,000,000	100%	Sales of merchandised goods, PRC
北京耀萊醇釀橡香酒業有限公司	中國，有限責任公司	實收資本	人民幣7,000,000元		商品銷售，中國
Beijing Sparkle Roll Fu Sheng Trading Company Limited+	PRC, limited liability company	Paid-up capital	RMB5,000,000	100%#	Sales and distribution of apparel and accessories, PRC
北京耀萊服盛貿易有限公司	中國，有限責任公司	實收資本	人民幣5,000,000元		銷售及代理成衣及配飾，中國
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited+	PRC, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, PRC
北京耀萊尊榮匯泰富盈賓會務服務有限公司	中國，有限責任公司	實收資本	人民幣17,600,000元		提供展會及廣告服務，中國
Beijing Sparkle Roll Motors Insurance Agency Limited+	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, PRC
北京耀萊汽車保險代理有限公司	中國，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
Beijing Sparkle Roll Mellow Wine Limited+	PRC, limited liability company	Paid-up capital	RMB44,900,000	98%	Sales of merchandised goods, PRC
北京耀萊醇釀溢美酒業有限公司	中國，有限責任公司	實收資本	人民幣44,900,000元		商品銷售，中國

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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 Xin Tian Di Commerce Development Limited+ 北京耀萊新天地商業發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB100,000 (2025: RMB49,000,000) 人民幣100,000元（二零二五年：人民幣49,000,000元）	100%	Retail of cigars and sales of merchandised goods, PRC 雪茄零售及商品銷售，中國
Beijing SR Advertising Media Limited+ 北京尊耀人生廣告傳媒有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB5,000,000 人民幣5,000,000元	100%	Provision of business management and business planning services, PRC 提供企業管理及企業策劃服務，中國
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited+ 北京耀萊頤富堂健康科技發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB2,500,000 人民幣2,500,000元	100%	Sale of merchandised goods, PRC 商品銷售，中國
Beijing Tiger Force International Culture Communication Limited+ 北京太阜國際文化傳播有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB49,500,000 人民幣49,500,000元	100%	Provision of advertising and marketing, PRC 提供廣告及營銷，中國
Beijing Wenfu Hengye Enterprise Management Limited+ 北京文福恒業企業管理有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB49,900,000 人民幣49,900,000元	100%	Corporate management, PRC 企業管理，中國
Beijing Wenfu Hengye Technology Development Co., Limited+ 北京文福恒業科技發展有限公司	PRC, limited liability company 中國，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, PRC 物業控股，中國
BO Online Culture Technology Limited+ 必歐在線文化科技有限公司	PRC, limited liability company 中國，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, PRC 提供展會及諮詢服務，中國

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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
Boao Economic and Trade Development Limited+ 鉑傲經貿發展有限公司	PRC, limited liability company 中國，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, PRC 提供展會及諮詢服務，中國
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited+ 嬌致妝辰（北京）經貿發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB300,000 (2025: RMB49,700,000) 人民幣300,000元（二零二五年：人民幣49,700,000元）	100%	Trading of sliver accessories and provision of consultancy services, PRC 銀製配飾貿易及提供諮詢服務，中國
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited 北京頤富通物業管理服務有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, PRC 提供物業管理以及租賃及轉租服務，中國
San Sparkle (Beijing) International Culture Development Limited+ 盛耀蔚萊（北京）國際文化發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB98,770,000 人民幣98,770,000元	100%	Film investment, PRC 電影投資，中國
Sparkle Roll Bo Ce Trading Development Limited+ 耀萊博策貿易發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB51,900,000 人民幣51,900,000元	100%	Provision of consultancy services, PRC 提供諮詢服務，中國
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited+ 耀萊鼎盛（北京）貿易發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Sales and distribution of merchandised goods, PRC 銷售及代理商品，中國

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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 Oriental (Beijing) Trading Development Limited+ 耀萊東方（北京）貿易發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	HK$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, PRC 名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務，中國
Tianjin Rui Bo Tai Fu Trading Development Limited+ 天津瑞博泰富貿易發展有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC 汽車及相關零件及配件貿易以及提供售後服務，中國
Tianjin Wenfu Tai Fu Enterprise Management Limited+ ("**Tianjin Wenfu Tai Fu**") 天津文福泰富企業管理有限公司（「**天津文福泰富**」）	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB71,000,000 人民幣71,000,000元	100%	Corporate management consultants service and trading of automobiles and related parts and accessories, PRC 企業管理諮詢服務以及汽車及相關零件及配件貿易，中國
Beijing Wenfu Xin Tian Di Real Estate Co., Limited+ ("**Beijing Wenfu Xin Tian Di**") 北京文福新天地置業有限公司（「**北京文福新天地**」）	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB220,000,000 人民幣220,000,000元	100%	Provision of non residential property leasing, real estate consultation and corporate management services, PRC 提供非居住房地產租賃、房地產諮詢及企業管理服務，中國
Yang Pu BO Investment Limited+ 洋浦必歐投資有限公司	PRC, limited liability company 中國，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, PRC 投資控股，中國
Yang Pu Germination Ding Sheng Investment Limited+ 洋浦鑄銘鼎盛投資有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB30,000,000 人民幣30,000,000元	100%	Investment holding, PRC 投資控股，中國

38. PRINCIPAL SUBSIDIARIES *(Continued)*　38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)*　(a) 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+	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, PRC
洋浦太阜投資有限公司	中國，有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國
Yang Pu Quan Tian Commercial Brand Network Services Limited+	PRC, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, PRC
洋浦權天商業品牌網絡服務有限公司	中國，有限責任公司	實收資本	人民幣28,000,000元		提供物業管理以及租賃及轉租服務，中國
Yang Pu Wenfu Hengye Investment Limited+	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, PRC
洋浦文福恒業投資有限公司	中國，有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國
Yaofukaluo (Beijing) Business Development Limited	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales of merchandised goods, PRC
耀福卡洛（北京）商業發展有限公司	中國，有限責任公司	實收資本	人民幣10,000,000元	100%	商品銷售，中國
Hengzhunbaosheng (Shenzhen) Trading Development Limited	PRC, limited liability company	Paid-up capital	RMB5,000,000 (2025: RMB10,000,000)	100%	Sales of merchandised goods, PRC
衡准寶聲（深圳）貿易發展有限公司	中國，有限責任公司	實收資本	人民幣5,000,000元（二零二五年：人民幣10,000,000元）	100%	商品銷售，中國
Beijing New Sparkle Zhizhong Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB4,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
北京新耀萊致中汽車銷售服務有限公司	中國，有限責任公司	實收資本	人民幣30,000,000元（二零二五年：人民幣4,500,000元）	100%	汽車及相關零配件貿易及提供售後服務，中國

38. PRINCIPAL SUBSIDIARIES *(Continued)*　38. 主要附屬公司（續）

(a) Particulars of Principal Subsidiaries *(Continued)*　(a) 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 New Sparkle Zhiyuan Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB14,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
北京新耀萊致遠汽車銷售服務有限公司	中國，有限責任公司	實收資本	人民幣30,000,000元（二零二五年：人民幣14,500,000元）	100%	汽車及相關零配件貿易及提供售後服務，中國
Beijing New Sparkle Roll Zhizheng Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB14,500,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
北京新耀萊致正汽車汽車銷售服務有限公司	中國，有限責任公司	實收資本	人民幣14,500,000元	100%	汽車及相關零配件貿易及提供售後服務，中國
Tianjin New Sparkle Roll Zhizheng Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB14,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
天津新耀萊致正汽車銷售服務有限公司	中國，有限責任公司	實收資本	人民幣30,000,000元（二零二五年：人民幣14,500,000元）	100%	汽車及相關零配件貿易及提供售後服務，中國
Tianjin New Sparkle Roll Zhizhong Motors Sales and Services Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB14,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
天津新耀萊致中汽車銷售服務有限公司	中國，有限責任公司	實收資本	人民幣30,000,000元（二零二五年：人民幣14,500,000元）	100%	汽車及相關零配件貿易及提供售後服務，中國
Jiangsu New Sparkle Roll Zhijong Motors Sales and Services Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
江蘇新耀萊致中汽車銷售服務有限公司	中國，有限責任公司	實收資本	人民幣30,000,000元	100%	汽車及相關零配件貿易及提供售後服務，中國

38. PRINCIPAL SUBSIDIARIES *(Continued)*

38. 主要附屬公司*（續）*

(a) Particulars of Principal Subsidiaries *(Continued)*

(a) 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
Shanghai Zhishuo Enterprise Management Co., Ltd. 上海致鑠企業管理有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB30,000,000 人民幣30,000,000元	100% 100%	Corporate management 企業管理
Shanghai Zhizhao Enterprise Management Co., Ltd 上海致曌企業管理有限公司	PRC, limited liability company 中國，有限責任公司	Paid-up capital 實收資本	RMB3,000,000 人民幣3,000,000元	100% 100%	Corporate management 企業管理

\+ The English names of these subsidiaries established in the PRC represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

* Directly held by the Company

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

\+ 由於該等於中國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

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

上表載列本公司董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。董事認為，若提供其他附屬公司之詳情，將令資料過於冗長。

概無附屬公司於年末已發行任何債務證券。

38. PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Disposal of subsidiaries

During the year ended 31 March 2026, the Group disposed of its 100% equity interest in Tianjin Xin Chang Tai Fu Trading Development Limited (“**Tianjin Xin Chang**”), Tianjin Heng Ying Tai Fu Trading Development Limited (“**Tianjin Heng Ying**”) and Yi Li Jing Xin Zhi Fu Technology Limited (“**Yi Li**”) to independent third parties. The net assets of the disposed subsidiaries at the date of disposal and consideration received were as follows:

38. 主要附屬公司 *（續）*

(b) 出售附屬公司

於截至二零二六年三月三十一日止年度，本集團向獨立第三方出售天津信昌泰富貿易發展有限公司（「**天津新昌**」）、天津恒盈泰富貿易發展有限公司（「**天津恒盈**」）及伊犁旌新智富科技有限公司（「**伊犁**」）之100%股權。所出售附屬公司於出售當日之資產淨值及已收代價如下：

Analysis of assets and liabilities over which control was lost: **已失去控制權之資產及負債明細：**		**Tianjin Xin Chang** **天津新昌** HK$’000 千港元	**Tianjin Heng Ying** **天津恒盈** HK$’000 千港元	**Yi Li** **伊犁** HK$’000 千港元
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	783	969	1
Inventory	存貨	–	195	–
Cash at bank and in hand	銀行及手頭現金	–	–	53
Accrued charges and other payables	應計費用及其他應付款項	(564)	(850)	–
Net assets disposal of	所出售資產淨值	219	314	54
Gain on disposal	出售收益	–	16	–*
Total consideration	總代價	219	330	54
Net cash inflow arising on disposal:	出售產生之現金流入淨額：			
Cash consideration	現金代價	219	330	54
Less: cash at bank and in hand	減：銀行及手頭現金	–	–	(53)
		219	330	1

* *Amount less than HK$1,000*

* *金額不足1,000港元*

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

39. 財務風險管理及公允值計量

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

本集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。

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.

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。

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

為投機目的買賣金融工具並非本集團之政策。

39.1 Categories of financial instruments

39.1 金融工具類別

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類金融工具於報告期末之賬面金額如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
At fair value:	**按公允值:**		
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	**177,443**	209,168
Investment in films and television program	投資電影及電視節目	**2,606**	2,258
At amortised cost:	**按攤銷成本:**		
Trade receivables	應收貿易款項	**17,649**	32,013
Deposits and other receivables	按金及其他應收款項	**59,223**	33,606
Amounts due from non-controlling interests	應收非控股權益款項	**–**	23
Pledged deposits	已抵押存款	**23,864**	31,204
Cash at banks and in hand	銀行及手頭現金	**125,533**	105,496

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.1 Categories of financial instruments *(Continued)*

39.1 金融工具類別（續）

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial liabilities	**金融負債**		
At amortised cost:	**按攤銷成本：**		
Trade payables	應付貿易款項	**5,080**	3,816
Refundable rental deposits	可退還租金按金	**9,048**	8,356
Accrued charges and other payables	應計費用及其他應付款項	**38,153**	29,823
Amounts due to non-controlling interests	應付非控股權益款項	**6,288**	–
Lease liabilities	租賃負債	**212,366**	253,535
Borrowings	借貸	**396,240**	526,751

39.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$ as defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, amount due from a non-controlling interests, cash at banks and in hand and trade and other payables which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

39.2 外幣風險

外幣風險指金融工具之公允值或未來現金流因外幣匯率變動而波動之風險。本集團主要在香港及中國營運，大部分交易以港元、丹麥克朗、歐元、瑞士法郎、人民幣及美元列值及結算。本集團面對之外幣風險主要源自以各集團實體功能貨幣以外貨幣（包括丹麥克朗、歐元、瑞士法郎、人民幣及美元）列值之若干金融工具，包括股權投資、應收貿易款項及其他應收款項、應收非控股權益款項、銀行及手頭現金以及應付貿易款項及其他應付款項。於兩個年度內，本集團均無外幣對沖政策，然而，管理層會持續監控外匯風險。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.2 Foreign currency risk *(Continued)*

39.2 外幣風險（續）

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:

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：

		2026 二零二六年			2025 二零二五年		
		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	**177,446**	**–**	**177,446**	209,171	–	209,171
Euro ("**EUR**")	歐元	**10**	**–**	**10**	16	–	16
Swiss Franc ("**CHF**")	瑞士法郎	**3**	**–**	**3**	3	–	3
Renminbi ("**RMB**")	人民幣	**10**	**–**	**10**	6	–	6
United State Dollar ("**US$**")	美元	**13,630**	**6,288**	**7,342**	3,195	–	3,195

Sensitive analysis

敏感度分析

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.

由於美元與港元掛鈎，因此，本集團預期港元兑美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兑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。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.2 Foreign currency risk *(Continued)*

39.2 外幣風險（續）

Sensitive analysis *(Continued)*

敏感度分析（續）

The following table illustrates the sensitivity of the Group's results for the years in regards to a 5% (2025: 5%) appreciation in HK$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

下表闡述本集團於兩個年度之業績對港元兌丹麥克朗、歐元、瑞士法郎及人民幣分別升值5%（二零二五年：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。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
DKK	丹麥克朗	**8,872**	10,459
EUR	歐元	**1**	1
CHF	瑞士法郎	**–***	–*
RMB	人民幣	**1**	–*

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

本集團於報告期末面對之外幣風險敏感度分析以假設外幣匯率百分比變動於財政年度年初發生，並於全年維持不變為依據而釐定。

A 5% depreciation in HK$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year but of opposite effect.

港元兌丹麥克朗、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具有相等但相反之影響。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.2 Foreign currency risk *(Continued)*

Sensitive analysis *(Continued)*

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

39.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26), lease liabilities (Note 17) and borrowings (Note 31). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2025 and 2026, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from lease liabilities and borrowings as disclosed in Note 17 and Note 31. As at 31 March 2025 and 2026, lease liabilities and borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk from lease liabilities and borrowings as there are no lease liabilities and borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

39. 財務風險管理及公允值計量(續)

39.2 外幣風險(續)

敏感度分析(續)

外幣匯率風險會視乎年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所面對之外幣風險。

39.3 利率風險

本集團之利率風險主要源自銀行存款(附註26)、租賃負債(附註17)及借貸(附註31)。本集團並無使用任何衍生工具合約對沖其面對之利率風險。於二零二五年及二零二六年三月三十一日，本集團預計銀行存款不會受到重大影響，原因為銀行存款之利率預期不會發生重大變動。本集團並無制訂管理利率風險之政策。

本集團之公允值利率風險主要來自附註17及附註31所披露之租賃負債及借貸。於二零二五年及二零二六年三月三十一日，該等租賃負債及借貸以固定利率借取，令本集團面對公允值利率風險。由於並無租賃負債及借貸按浮動利率計息，故本集團並無來自租賃負債及借貸之現金流利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTOCI as at 31 March 2025 and 2026.

The management would manage its exposure arising from the investment by closely monitoring the performance of the respective equity investments and market conditions.

At 31 March 2026, it is estimated that an increase/decrease of 5% in the market price of this listed equity investments, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK$8,872,000 (2025: HK$10,458,000).

39.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, loan receivables, amounts due from non-controlling interests, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk except for loan receivables.

39. 財務風險管理及公允值計量 *（續）*

39.4 股價風險

於二零二五年及二零二六年三月三十一日，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。

於二零二六年三月三十一日，本公司估計，在所有其他變數維持不變之情況下，上市股本投資市價上升／下降5%應導致本集團公允值儲備（綜合權益之其他部分）增加／減少約8,872,000港元（二零二五年：10,458,000港元）。

39.5 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團信貸風險主要來自應收貿易款項及其他應收款項、應收貸款、應收非控制權益款項、已抵押存款以及銀行及手頭現金。除應收貸款外，本集團並無重大集中信貸風險。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.5 Credit risk *(Continued)*

The management of the Group considers pledged deposits and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2026. In respect of rental receivables, other than the tenants that loss allowance has been individually provided for, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2026 other than loss allowance provided to individually assessed trade receivables.

In determining the ECL for deposits, other receivables and amounts due from non-controlling interests, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant. The management of the Group has assessed there is no significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

39. 財務風險管理及公允值計量（續）

39.5 信貸風險（續）

本集團管理層認為存放於具有高信貸評級之國有銀行或金融機構之已抵押存款以及銀行及手頭現金為低信貸風險金融資產。於二零二六年三月三十一日，本集團管理層認為該等資產屬短期性質，且發行人具有高信貸評級，故出現違約之可能性極低。應收租金方面，除已個別計提虧損備抵之租戶外，本集團持有之租戶租金按金足以彌補潛在信貸風險。此外，本集團亦會參考客戶之還款歷史及財政實力，以及客戶經營所在經濟環境就客戶作出評估。因此，於二零二六年三月三十一日，除就個別評估之應收貿易款項計提之虧損備抵外，並無確認虧損備抵。

釐定按金、其他應收款項及應收非控制權益款項之預期信貸虧損時，本集團管理層已計及過往違約經驗及前瞻性資料（如適用），認為本集團未收回之應收款項之內在信貸風險輕微。本集團管理層已評定，自初始確認以來，信貸風險並無顯著提高，而違約風險輕微，故並無確認減值。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.5 Credit risk *(Continued)*

39.5 信貸風險（續）

In respect of the ECL for loan receivables and related interest receivables from loan receivables, loss allowance on loan receivables and interest receivables from loan receivables were fully impaired in the prior years. No improvement on credit ratings on these loan receivables as at 31 March 2026 and 2025 has been identified. Further quantitative data in respect of the Group's exposure to credit risk arising from loan receivables and respective interest receivables are disclosed in Notes 24 (b) and (c).

就應收貸款及相關應收利息之預期信貸虧損而言，應收貸款及相關應收利息之虧損撥備已於往年悉數撇減。於二零二六年及二零二五年三月三十一日，並未發現該等應收貸款之信貸評級有所改善。有關本集團因應收貸款及相關應收利息而面臨之信貸風險的進一步定量數據於附註24(b)及(c)披露。

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.

下表列示基於本集團信貸政策得出之信貸質素及最高信貸風險，主要基於已逾期資料及其他毋須付出過多成本或努力即可獲得的資料，以及截至三月之年末分階段分類。

As at 31 March 2026

於二零二六年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1 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	–	–	–	25,748	25,748
Loan receivables	應收貸款	–	–	61,323	–	61,323
Deposits and other receivables	按金及其他應收款項	59,223	–	12,132	–	71,355
Pledged deposits	已抵押存款	23,864	–	–	–	23,864
Cash at banks and in hand	銀行及手頭現金	125,533	–	–	–	125,533
		208,620	–	73,455	25,748	307,823

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.5 Credit risk *(Continued)*

39.5 信貸風險（續）

As at 31 March 2025

於二零二五年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1 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	–	–	–	40,113	40,113
Loan receivables	應收貸款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他應收款項	33,606	–	12,132	–	45,738
Amounts due from non-controlling interests	應收非控股權益款項	23	–	–	–	23
Pledged deposits	已抵押存款	31,204	–	–	–	31,204
Cash at banks and in hand	銀行及手頭現金	105,496	–	–	–	105,496
		170,329	–	77,755	40,113	288,197

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.5 Credit risk *(Continued)*

39.5 信貸風險（續）

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2025 and 2026:

下表提供有關本集團於二零二五年及二零二六年三月三十一日來自應收貿易款項之信貸風險及預期信貸虧損之資料：

As at 31 March 2026

於二零二六年三月三十一日

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨額 HK$'000 千港元
Collective assessment	集體評估				
Current (not past due)	即期（未逾期）	–	7,482	–	7,482
Less than 31 days past due	逾期少於31日	–	–	–	–
31-60 days past due	逾期31至60日	–	424	–	424
61-90 days past due	逾期61至90日	–	1,032	–	1,032
Over 90 days but less than 1 year past due	逾期超過90日但少於1年	–	2,665	–	2,665
More than 1 year past due	逾期超過1年	–	1,761	–	1,761
			13,364	–	13,364
Individual assessment	個別評估	65%	12,384	(8,100)	4,284
			25,748	(8,100)	17,648

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.5 Credit risk *(Continued)*

39.5 信貸風險（續）

As at 31 March 2025

於二零二五年三月三十一日

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨額 HK$'000 千港元
Collective assessment	集體評估				
Current (not past due)	即期（未逾期）	–	24,720	–	24,720
Less than 31 days past due	逾期少於31日	–	–	–	–
31-60 days past due	逾期31至60日	–	1,940	–	1,940
61-90 days past due	逾期61至90日	–	136	–	136
Over 90 days but less than 1 year past due	逾期超過90日但少於1年	–	204	–	204
More than 1 year past due	逾期超過1年	–	2,242	–	2,242
			29,242	–	29,242
Individual assessment	個別評估	75%	10,871	(8,100)	2,771
			40,113	(8,100)	32,013

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.5 Credit risk *(Continued)*

39.5 信貸風險（續）

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

下表呈列使用簡化法就應收貿易款項確認的全期預期信貸虧損變動：

		Lifetime ECL (credit-impaired) **全期預期信貸虧損（已出現信貸減值）** HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	5,800
Impairment loss, net	減值虧損淨額	2,300
At 31 March 2025 and 31 March 2026	於二零二五年三月三十一日及二零二六年三月三十一日	8,100

The following table shows the movement in lifetime ECL that has been recognised for loan receivables and interest receivables from loan receivables under general approach:

下表呈列使用一般方法就應收貸款及應收貸款利息確認的全期預期信貸虧損變動：

		Stage 3 **Lifetime ECL (credit-impaired)** **階段3** **全期預期信貸虧損（已出現信貸減值）** HK$'000 千港元
At 31 March 2024 and 31 March 2025	於二零二四年三月三十一日及二零二五年三月三十一日	77,755
Reversal of impairment loss	撥回減值虧損	(4,300)
At 31 March 2026	於二零二六年三月三十一日	73,455

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

39. 財務風險管理及公允值計量（續）

39.6 流動性風險

流動性風險與本集團未能履行其金融負債相關責任之風險有關。本集團面對有關償付應付貿易款項及其融資責任以及現金流管理之流動性風險。本集團之目標為將流動資產及承諾信貸融資額度維持於合適水平，以應付其短期及較長期負債需要。

本集團通過審慎監控長期金融負債之預計還款期及日常業務過程中到期之預測現金流入及流出，綜合管理其流動資金需要。

以下分析為本集團非衍生金融負債於報告期末之剩餘合約到期情況。當債權人有權選擇負債還款時間時，有關負債按本集團可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團承諾付款之最早期間內。

分析以金融負債之未貼現現金流為依據。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量（續）

39.6 Liquidity risk *(Continued)*

39.6 流動性風險（續）

		Carrying amount 賬面金額 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流總額 HK$'000 千港元	Less than one year or repayable on demand 少於一年或按要求償還 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**				
Trade payables	應付貿易款項	**5,080**	**5,080**	**5,080**	**–**
Refundable rental deposits	可退還租金按金	**9,048**	**9,048**	**9,048**	**–**
Accrued charges and other payables	應計費用及其他應付款項	**38,153**	**38,153**	**38,153**	**–**
Amount due to non-controlling interests	應付非控股權益款項	**6,288**	**6,288**	**6,288**	**–**
Lease liabilities	租賃負債	**212,366**	**242,990**	**64,413**	**178,577**
Borrowings	借貸	**396,240**	**396,240**	**396,240**	**–**
		667,175	**697,799**	**519,222**	**178,577**
At 31 March 2025	**於二零二五年三月三十一日**				
Trade payables	應付貿易款項	3,816	3,816	3,816	–
Refundable rental deposits	可退還租金按金	8,356	8,356	8,356	–
Accrued charges and other payables	應計費用及其他應付款項	24,342	24,342	24,342	–
Lease liabilities	租賃負債	253,535	312,927	54,870	258,057
Borrowings	借貸	526,751	526,751	526,751	–
		816,800	876,192	618,135	258,057

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.7 Fair value measurements

(i) Fair value hierarchy

HKFRS 13 "Fair Value Measurement" categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

39. 財務風險管理及公允值計量（續）

39.7 公允值計量

(i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值方法所使用輸入值之可觀察程度及重要性釐定如下：

- 第一級估值：僅以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察程度未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重要不可觀察輸入值計量之公允值

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公允值計量(續)

39.7 Fair value measurements *(Continued)*

39.7 公允值計量(續)

(i) Fair value hierarchy *(Continued)*

(i) 公允值等級(續)

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**				
Financial assets	**金融資產**				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	**177,443**	**–**	**–**	**177,443**
Investment in films and television program	投資電影及電視節目	**–**	**–**	**2,606**	**2,606**
Investment properties	**投資物業**	**–**	**91,373**	**204,545**	**295,918**

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2025	**於二零二五年三月三十一日**				
Financial assets	**金融資產**				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	209,168	–	–	209,168
Investment in films and television program	投資電影及電視節目	–	–	2,258	2,258
Investment properties	**投資物業**	–	87,433	235,806	323,239

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.7 Fair value measurements *(Continued)*

(i) ***Fair value hierarchy*** *(Continued)*

During the years ended 31 March 2026, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3.

During the year ended 31 March 2025, the Group has transferred an investment property from Level 3 into Level 2 of the fair value hierarchy. Such transfer reflects the sign of recovery of the commercial property market in Beijing during the year and the availability of market data of similar properties increased along with the more active market. Other than the above transfer, there is no other transfers between Level 1 and Level 2 or transfers into or out of Level 3 during the year ended 31 March 2025.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) ***Fair value of financial instruments carried at other than fair value***

The carrying amounts of the Group's assets and liabilities carried at amortised cost were not materially different from their fair values as at 31 March 2025 and 2026.

39. 財務風險管理及公允值計量 *(續)*

39.7 公允值計量 *(續)*

(i) ***公允值等級*** *(續)*

於截至二零二六年三月三十一日止年度,第一級與第二級之間並無轉撥,亦無轉入第三級或自第三級轉出。

於截至二零二五年三月三十一日止年度,本集團將一項投資物業自第三級轉入公允值等級第二級。該轉撥反映年內北京商業物業市場復甦的跡象及隨著市場更加活躍,可獲得的類似物業市場數據增加。除上述轉撥外,於截至二零二五年三月三十一日止年度,第一級與第二級之間並無轉撥,亦無轉入第三級或自第三級轉出。

本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

(ii) ***並非以公允值列賬之金融工具之公允值***

本集團於二零二五年及二零二六年三月三十一日按攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

40. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes since the previous year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

40. 資本管理

本集團資本管理之主要目標為確保維持強健之信貸評級及健康之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化管理資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。自上一年度以來，本集團之目標、政策或程序並無變更。

本集團採用資本負債比率（即債務總額除以資本總額）監控資本。債務總額乃按綜合財務狀況報表所示借貸計算。資本總額乃按綜合財務狀況報表所示權益總額計算。本集團之目標乃使資本負債比率維持於合理水平。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total debt	債務總額		
Borrowings	借貸	**396,240**	526,751
Total capital	資本總額	**913,099**	970,275
Gearing ratio	資本負債比率	**43.4%**	54.3%

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司之財務狀況報表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	**177,453**	209,178
Current assets	流動資產		
Prepayments	預繳款項	**673**	167
Amounts due from subsidiaries	應收附屬公司款項	**500,039**	444,635
Cash at banks	銀行現金	**22,341**	195
		523,053	444,997
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	**11,629**	11,705
Amounts due to subsidiaries	應付附屬公司款項	**11,567**	32,987
		23,196	44,692
Net current assets	**流動資產淨值**	**499,857**	400,305
Total assets less current liabilities	**總資產減流動負債**	**677,310**	609,483
Net assets	**資產淨值**	**677,310**	609,483
EQUITY	**權益**		
Share capital	股本	**21,612**	15,008
Reserves	儲備	**655,698**	594,475
		677,310	609,483

Approved and authorised for issue by the board of directors on 26 June 2026 and signed on its behalf by:

於二零二六年六月二十六日經董事會批准及授權刊發，並由以下董事代表簽署：

Ju Qinghao
居慶浩
Director
董事

Wang Hui
王暉
Director
董事

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

41. 本公司之財務狀況報表（續）

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 March and 1 April 2024	於二零二四年三月三十一日及四月一日	1,796,592	3,508	352,158	(1,971)	(713,083)	1,437,204
Changes in equity in 2025	二零二五年權益變動						
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	–	–	(888,255)	(888,255)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	45,526	–	–	–	–	45,526
At 31 March 2025	於二零二五年三月三十一日	1,842,118	3,508	352,158	(1,971)	(1,601,338)	594,475
At 1 April 2025	於二零二五年四月一日	**1,842,118**	**3,508**	**352,158**	**(1,971)**	**(1,601,338)**	**594,475**
Changes in equity in 2026	二零二六年權益變動						
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	**–**	**–**	**–**	**–**	**(11,702)**	**(11,702)**
Placing of shares	配售股份	**72,925**	**–**	**–**	**–**	**–**	**72,925**
At 31 March 2026	於二零二六年三月三十一日	**1,915,043**	**3,508**	**352,158**	**(1,971)**	**(1,613,040)**	**655,698**

42. LITIGATION UPDATES

Petition for winding up and appointment and discharge of joint provisional liquidators

Upon the Company's petition and application, the Bermudan Court made an order dated 15 April 2024 (the "**Order**"), inter alia, that the hearing of the Company's petition for winding up (the "**Petition**") be adjourned for a period of 6 months and that Edward Willmott and Elizabeth Cava of Deloitte Financial Advisory Ltd., Corner House, 20 Parliament Street, Hamilton HM 12 and Lai Kar Yan (Derek) and Ho Kwok Leung Glen, of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong Kong be appointed as joint provisional liquidators of the Company (the "**Former JPLs**"). Such Order was set aside, the Petition was struck out and the Former JPLs were discharged by the Bermudan Court on 15 May 2024. In the same Order, the Bermudan Court further adjourned the hearing for determination of consequential matters, including the Former JPLs' fees and costs, to a later date (the "**Costs Hearing**").

The Costs Hearing took place on 9 August 2024 and a decision was handed down by the Bermudan Court on 29 November 2024 ordering, inter alia, that the JPLs' remuneration, fees, costs and expenses should be paid by the Company (the "**Costs Decision**"). Subject to taxation or assessment by the Bermudan Court, the aggregate amount claimed by the Former JPLs is approximately US$1.4 million.

On 13 December 2024, the Company lodged an application at the Supreme Court of Bermuda for leave to appeal against the Costs Decision to the Court of Appeal for Bermuda. On 18 May 2026, by a Consent Order filled with the Supreme Court of Bermuda, the Company and the Former JPLs have reached a full and final settlement of Costs Decision and any appeal thereof (the "**Settlement**").

Pursuant to the terms of the Settlement, the Company agreed to pay, and has duly arranged for the payment of, a lump sum amount of US$600,000 to the Former JPLs in full and final settlement of their remuneration, fees, costs and expenses arising out of or in connection with their appointment. The Settlement was reached after arm's length negotiations to resolve the Costs Decision and to avoid further legal costs and uncertainties with prolonged litigation.

42. 訴訟最新資料

清盤呈請以及委任及解除共同臨時清盤人

根據本公司之呈請及申請，百慕達法院作出日期為二零二四年四月十五日之命令（「**命令**」），當中包括將本公司清盤呈請（「**呈請**」）之聆訊延後6個月，並將Deloitte Financial Advisory Ltd.（地址為Corner House, 20 Parliament Street, Hamilton HM 12）之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行（地址為香港金鐘道88號太古廣場一期35樓）之黎嘉恩及何國樑獲委任為本公司之共同臨時清盤人（「**前共同臨時清盤人**」）。於二零二四年五月十五日，百慕達法院撤銷該命令、剔除呈請並解除前共同臨時清盤人之任命。於同一命令中，百慕達法院將相應事宜（包括前共同臨時清盤人之收費及費用）之聆訊進一步延後至較後日期（「**費用聆訊**」）。

費用聆訊已於二零二四年八月九日舉行，而百慕達法院於二零二四年十一月二十九日作出裁決，頒令（其中包括）本公司應支付共同臨時清盤人之薪酬、收費、費用及開支（「**費用裁決**」）。受限於百慕達法院評定或評估，前共同臨時清盤人申索之總額約為1,400,000美元。

於二零二四年十二月十三日，本公司向百慕達最高法院申請上訴許可，要求百慕達上訴法院批准就費用裁決提出上訴。於二零二六年五月十八日，根據向百慕達最高法院提交的同意令，本公司與前共同臨時清盤人就費用裁決及任何相關上訴達成全面及最終的和解（「**和解**」）。

根據和解條款，本公司同意支付且已正式安排向前共同臨時清盤人支付一筆過款項600,000美元，以全面及最終結清因彼等獲委任為前共同臨時清盤人而產生或與之相關的酬金、收費、費用及開支。和解乃經雙方公平磋商後達成，旨在解決費用裁決，並避免因訴訟曠日持久而產生進一步法律費用及不確定性。

42. LITIGATION UPDATES *(Continued)*

Petition for winding up and appointment and discharge of joint provisional liquidators *(Continued)*

Following the approval of the Supreme Court of Bermuda of the Consent Order on 25 May 2026 and the due payment of US$600,000 to the Former JPLs in the manner as agreed, the Company's liabilities in respect of the Former JPLs' Costs under the Bermuda Proceedings have been fully and finally discharged.

For further details, please refer to the announcements made by the Company on 22 April 2024, 8, 13 and 16 May 2024, 23 December 2024 and 21 May 2026.

The indemnity claims against former directors

During the year ended 31 March 2025, the Company has taken legal action on the indemnity claims against the former directors for (a) costs incurred by the Company in the winding-up proceedings in Bermuda, including costs; (b) the losses suffered by the Company as a result of the former directors' unilateral application for the appointment of the JPLs on 15 April 2024 and their petition for winding up of the Company in Bermuda; and (c) expenses arising out of or in connection with the appointment of the JPLs in the winding-up proceedings in Bermuda on 16 April 2024.

At the hearing held by the High Court on 20 March 2025, the judge ordered Mr. Zheng Hao Jiang, Mr. Zhu Lei and Ms. Cheng Bin ("**the 1st, 3rd and 7th Defendants**") to indemnify the Company for (i) the Company's costs including legal costs incurred in relation to the proceedings in Bermuda with companies (winding-up) action no. 91 of 2024 (the "**Bermuda Proceedings**") on an indemnity basis; (ii) damages suffered by the Company as a result of the ex parte application to appoint the JPLs (the "**Ex Parte Application**") and the petition presented in the Bermuda Proceedings on 15 April 2024; and (iii) all of the JPLs' costs and expenses arising out of or in relation to their appointment in the Bermuda Proceedings.

42. 訴訟最新資料(續)

清盤呈請以及委任及解除共同臨時清盤人(續)

繼百慕達最高法院於二零二六年五月二十五日批准同意令,以及本公司按約定方式妥為支付600,000美元予前共同臨時清盤人後,本公司於百慕達訴訟中就前共同臨時清盤人費用所承擔的責任已獲全面及最終解除。

進一步詳情請參閱本公司日期為二零二四年四月二十二日、二零二四年五月八日、十三日及十六日、二零二四年十二月二十三日以及二零二六年五月二十一日之公佈。

針對前董事之彌償申索

於截至二零二五年三月三十一日止年度,本公司已就針對前董事之彌償申索採取法律行動。有關申索涉及(a)本公司於百慕達清盤程序中產生之成本,包括費用;(b)本公司因前董事於二零二四年四月十五日單方面申請委任共同臨時清盤人及彼等於百慕達提出本公司清盤呈請而蒙受之損失;及(c)於二零二四年四月十六日於百慕達之清盤程序中委任共同臨時清盤人所產生或與之有關之開支。

在高等法院於二零二五年三月二十日進行之聆訊中,法官頒令鄭浩江先生、朱雷先生及程斌女士(「**第一、第三及第七被告人**」)就以下各項向本公司作出彌償:(i)按彌償基準計算的本公司產生之相關費用,包括就百慕達訴訟(公司(清盤)訴訟2024年第91號)(「**百慕達訴訟**」)所產生法律費用;(ii)本公司因被告人單方面申請委任共同臨時清盤人(「**單方面申請**」)及於二零二四年四月十五日在百慕達訴訟中提交呈請而蒙受之損失;及(iii)因百慕達訴訟中委任共同臨時清盤人所產生或與之有關之所有共同臨時清盤人費用及開支。

42. LITIGATION UPDATES *(Continued)*

The indemnity claims against former directors *(Continued)*

On 4 August 2025, the 1st, 3rd and 7th Defendants filed an application with the Court seeking to set aside the order made against them on 20 March 2025 and seeking for the proceedings to be continued as if begun by writ (the "**Former EDs' Application**"). upon hearing the Former EDs' Application, the Court of First Instance of the High Court of Hong Kong made order on 15 April 2026 that, among others, (1) conditional leave be granted to the 1st, 3rd and 7th Defendants to set aside an earlier court order dated 20 March 2025, on condition that they pay US$700,000 into the Court within a specified period and (2) costs of the said application in the sum of HK$1,100,000 be paid by the 1st, 3rd and 7th Defendants to the Company. On 14 May 2026, the Company was informed by the solicitors for the 1st, 3rd and 7th Defendants that the said defendants have paid the sum of US$700,000 into court in compliance with the said order. The proceedings against the other former directors, Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min, have already continued as if commenced by writ. These proceedings will be docketed before a single Judge. The Company will continue to pursue its claims against the Former Directors in these proceedings, including, among others, indemnifying the Company for all of the Former JPLs' costs and expenses arising out of or in relation to their appointment in the Bermudan Winding-up Proceedings.

For further details, please refer to the announcements made by the Company on 12 April 2024, 22 April 2024, 14 May 2024, 23 December 2024, 24 March 2025 and 21 May 2026.

42. 訴訟最新資料 *（續）*

針對前董事之彌償申索 *（續）*

於二零二五年八月四日，第一、第三及第七被告人向法院提交申請，要求撤銷於二零二五年三月二十日針對彼等作出的命令，並請求訴訟程序按猶如經令狀開展般繼續進行（「**前執行董事申請**」）。經聆訊前執行董事申請後，香港高等法院原訟法庭於二零二六年四月十五日頒佈命令，其中包括(1)有條件許可第一、第三及第七被告人撤銷日期為二零二五年三月二十日的先前法院命令，條件為彼等須於指定期限內向法院繳存700,000美元；及(2)上述申請的費用（總額為1,100,000港元）須由第一、第三及第七被告人支付予本公司。於二零二六年五月十四日，本公司接獲第一、第三及第七被告人的律師通知，上述被告人已遵照該命令向法院繳存700,000美元。針對其他前董事（即蔡思聰先生、林國昌先生、高煜先生、劉聞靜女士及李敏先生）的訴訟程序繼續進行，猶如以傳訊令狀展開。該等法律程序將交由一名法官單獨排期審理。本公司將在該等法律程序中繼續向前董事提出申索，當中包括要求就因前共同臨時清盤人在百慕達清盤程序中獲委任而產生或與該委任有關的所有費用及開支，向本公司作出彌償。

進一步詳情請參閱本公司日期為二零二四年四月十二日、二零二四年四月二十二日、二零二四年五月十四日、二零二四年十二月二十三日、二零二五年三月二十四日及二零二六年五月二十一日之公佈。

43. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in these consolidated financial statements, the Group did not have other significant event after end of the reporting period.

43. 報告期後事項

除本綜合財務報表所披露者外，本集團並無其他於報告期末後發生之重大事項。

投資物業詳情
Particulars of Investment Properties

於二零二六年三月三十一日　　At 31 March 2026

Location 地點	Held on Lease Term 租賃契約持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中國北京市 朝陽區星火西路 17號樓及19號樓	Medium 中期	Commercial 商用
Level 4 of Tower A, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區 幸福二村40號樓 首開幸福廣場A座4層	Medium 中期	Commercial 商用
Basement Level 1 and level 3 of Tower B, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中國北京市朝陽區 幸福二村40號樓 首開幸福廣場B座1層及3層	Medium 中期	Commercial 商用
Rooms 703, 704, 705 on the 7th floor, Rooms 1401, 1402 and portion of 1407 on the 14th floor of Tower B, Jian Xin International Plaza, Ya Ou Road, Khorgos, the PRC* 中國霍爾果斯亞歐路 建新國際廣場B幢 7層703室、704室、705室、 14層1401室、1402室及1407室部分面積	Medium 中期	Commercial 商用

* *for identification purpose only*
* *僅供識別*

財務概要
Financial Summary

RESULTS 業績

		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Revenue	收益	4,324,487	3,997,656	3,264,747	2,067,544	**2,356,532**
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利／(虧損)	34,052	(53,127)	(613,424)	(718,179)	**(91,710)**

ASSETS AND LIABILITIES 資產及負債

		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Total assets	資產總值	4,727,684	3,985,960	2,852,738	1,907,834	**1,666,806**
Total liabilities	負債總額	(2,002,361)	(1,758,040)	(1,261,218)	(937,559)	**(753,707)**
		2,725,323	2,227,920	1,591,520	970,275	**913,099**
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,562,472	2,199,224	1,588,099	966,017	**906,527**
Non-controlling interests	非控股權益	162,851	28,696	3,421	4,258	**6,572**
		2,725,323	2,227,920	1,591,520	970,275	**913,099**

新耀萊國際集團有限公司
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