



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)



2023/2024

Interim Report

中期報告



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公司資料

Corporate Information

BOARD OF DIRECTORS	<p>Zheng Hao Jiang <i>(as Co-Chairman (until 15 June 2023) and as Chairman (with effect from 16 June 2023) and Chief Executive Officer)</i></p> <p>Ma Chao <i>(Co-Chairman) (retired with effect from 16 June 2023)</i></p> <p>Zhao Xiaodong <i>(Deputy Chairman and Chief Operating Officer)</i></p> <p>Zhu Lei</p> <p>Cheng Bin <i>(appointed with effect from 13 November 2023)</i></p> <p>Choy Sze Chung, Jojo*</p> <p>Lam Kwok Cheong*</p> <p>Gao Yu*</p> <p>Liu Hongqiang* <i>(retired with effect from 13 November 2023)</i></p> <p>Liu Wenjing* <i>(appointed with effect from 13 November 2023)</i></p> <p>Liu Xiaoyi* <i>(retired with effect from 25 September 2023)</i></p> <p>* <i>Independent Non-executive Director</i></p>	董事會	<p>鄭浩江 <i>(聯席主席 (擔任至二零二三年六月十五日) 及主席 (自二零二三年六月十六日起擔任) 兼行政總裁)</i></p> <p>馬超 <i>(聯席主席) (於二零二三年六月十六日退任)</i></p> <p>趙小東 <i>(副主席兼運營總裁)</i></p> <p>朱雷</p> <p>程彬 <i>(於二零二三年十一月十三日獲委任)</i></p> <p>蔡思聰*</p> <p>林國昌*</p> <p>高煜*</p> <p>劉宏強* <i>(於二零二三年十一月十三日退任)</i></p> <p>劉聞靜* <i>(於二零二三年十一月十三日獲委任)</i></p> <p>劉曉義* <i>(於二零二三年九月二十五日退任)</i></p> <p>* 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo <i>(Chairman)</i></p> <p>Lam Kwok Cheong</p> <p>Gao Yu</p>	審核委員會	<p>蔡思聰 <i>(主席)</i></p> <p>林國昌</p> <p>高煜</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong <i>(Chairman)</i></p> <p>Choy Sze Chung, Jojo</p> <p>Zheng Hao Jiang</p> <p>Liu Xiaoyi <i>(retired as a member with effect from 25 September 2023)</i></p> <p>Zhu Lei <i>(resigned as a member with effect from 25 September 2023)</i></p>	薪酬委員會	<p>林國昌 <i>(主席)</i></p> <p>蔡思聰</p> <p>鄭浩江</p> <p>劉曉義 <i>(於二零二三年九月二十五日退任成員職務)</i></p> <p>朱雷 <i>(於二零二三年九月二十五日辭任成員職務)</i></p>

公司資料

Corporate Information

NOMINATION COMMITTEE	Liu Hongqiang (<i>Chairman</i>) (<i>retired with effect from 13 November 2023</i>) Liu Wenjing (<i>Chairman</i>) (<i>appointed with effect from 13 November 2023</i>) Lam Kwok Cheong Choy Sze Chung, Jojo	提名委員會	劉宏強 (主席) (於二零二三年十一月十三日退任) 劉聞靜 (主席) (於二零二三年十一月十三日獲委任) 林國昌 蔡思聰
LEGAL ADVISERS	Grandall Zimmern Law Firm Jones Day Wellington Legal	法律顧問	國浩律師(香港)事務所 眾達國際法律事務所 趙國賢律師事務所
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘書兼 財務總監	李一鳴
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited China CITIC Bank International Limited OCBC Bank (Hong Kong) Limited Ping An Bank Co., Ltd Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 中信銀行(國際)有限公司 華僑銀行(香港)有限公司 平安銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited <i>Certified Public Accountants</i> <i>Registered Public Interest Entity</i> <i>Auditor</i>	核數師	香港立信德豪會計師事務所有限公司 執業會計師 註冊公眾利益實體核數師
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要辦事處	香港 灣仔告士打道60號 中國華融大廈23樓
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 夏慤道16號 遠東金融中心17樓

公司資料

Corporate Information

REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

FINANCIAL HIGHLIGHTS

Revenue for the six months period ended 30 September 2023 decreased by approximately 18.4% from HK\$2,123,602,000 to HK\$1,733,707,000 as compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months period ended 30 September 2023 decreased from HK\$337,233,000 to HK\$214,033,000.

Other income, gains and losses for the six months period ended 30 September 2023 were losses of HK\$18,813,000 (2022: losses of HK\$11,808,000).

No impairment loss recognised on loan receivables and loan interest receivables for the six months period ended 30 September 2023 (2022: HK\$7,665,000).

Selling and distribution costs for the six months period ended 30 September 2023 decreased by approximately 29.5% as compared with the same in the corresponding period last year.

Administrative expenses for the six months period ended 30 September 2023 increased by approximately 2.7% as compared with the same in the corresponding period last year.

Loss attributable to owners of the Company for the six months period ended 30 September 2023 was HK\$51,747,000 as compared with profit attributable to owners of the Company of HK\$6,934,000 recorded in the corresponding period of 2022.

Loss per share attributable to owners of the Company were HK15.0 cents for the six months period ended 30 September 2023 as compared with earnings per share of HK2.0 cents in the last financial period.

No interim dividend was declared for the six months period ended 30 September 2023 (2022: nil).

財務摘要

截至二零二三年九月三十日止六個月期間之收益與去年同期之收益比較，由2,123,602,000港元減少約18.4%至1,733,707,000港元。

截至二零二三年九月三十日止六個月期間之毛利由337,233,000港元減少至214,033,000港元。

截至二零二三年九月三十日止六個月期間之其他收入、收益及虧損為虧損18,813,000港元（二零二二年：虧損11,808,000港元）。

截至二零二三年九月三十日止六個月期間並無就應收貸款及應收貸款利息確認減值虧損（二零二二年：7,665,000港元）。

截至二零二三年九月三十日止六個月期間之銷售及代理成本與去年同期比較減少約29.5%。

截至二零二三年九月三十日止六個月期間之行政費用與去年同期比較上升約2.7%。

截至二零二三年九月三十日止六個月期間之本公司擁有人應佔虧損為51,747,000港元，而二零二二年同期則錄得本公司擁有人應佔溢利6,934,000港元。

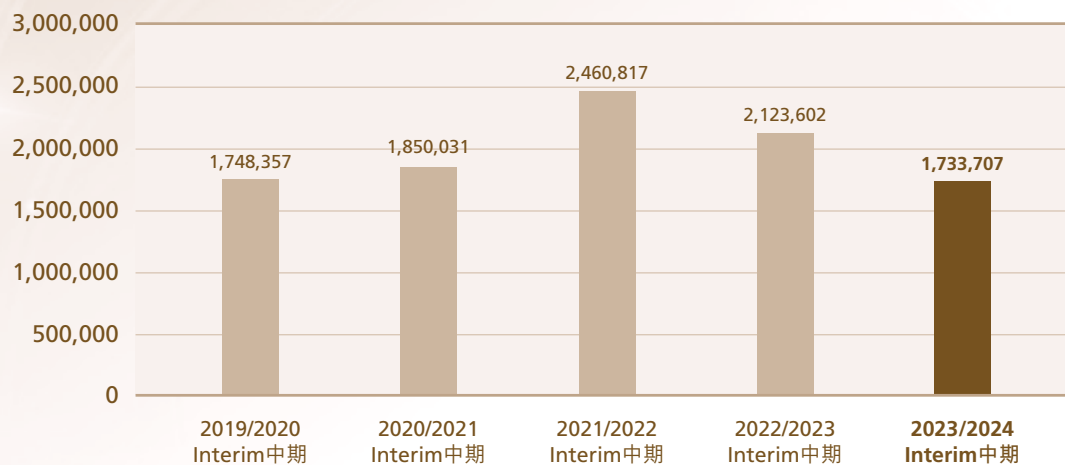
截至二零二三年九月三十日止六個月期間之本公司擁有人應佔每股虧損為15.0港仙，而上一財政期間則為每股盈利2.0港仙。

並無就截至二零二三年九月三十日止六個月期間宣派任何中期股息（二零二二年：無）。

財務摘要

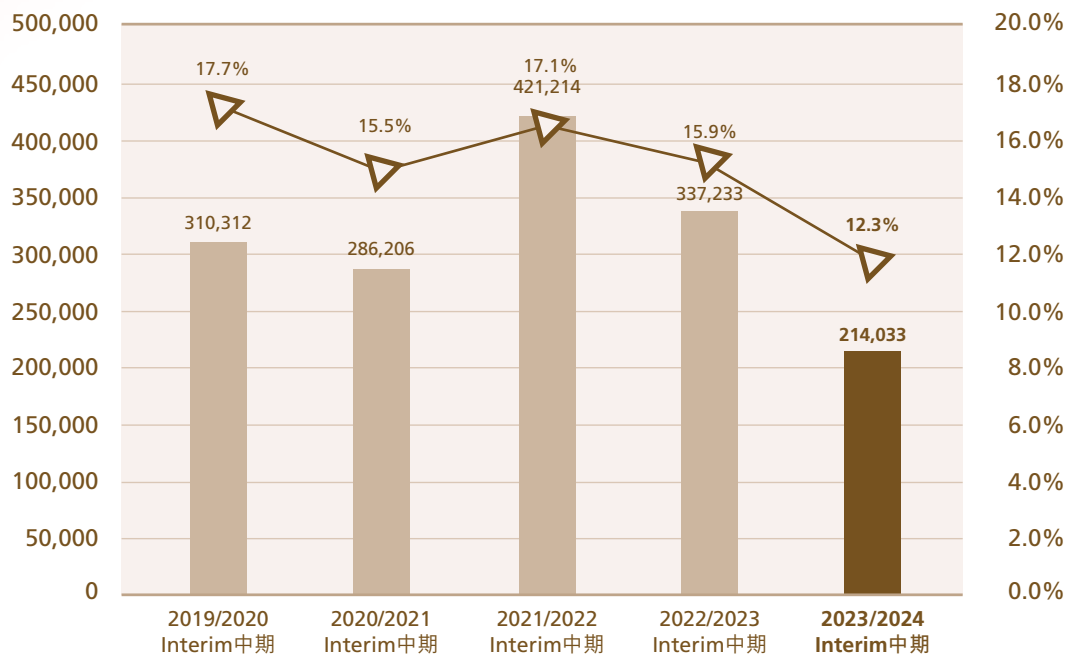
Financial Highlights

Revenue 收益
(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin
毛利及毛利率

(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

財務狀況：

		2023/2024 Interim 二零二三年／ 二零二四年中期 HK\$'000 千港元	FY2023 二零二三 財政年度 HK\$'000 千港元
Total assets	資產總值	3,636,163	3,985,960
Total liabilities	負債總額	1,550,137	1,758,040
Net assets	資產淨值	2,086,026	2,227,920
Net tangible worth	有形資產淨值	1,632,605	1,738,027

Financial Ratios:

財務比率：

		2023/2024 Interim 二零二三年／ 二零二四年中期	2022/2023 Interim 二零二二年／ 二零二三年中期
Gross profit margin	毛利率	12.3%	15.9%
Return on equity	權益回報率	(2.5%)	0.3%

		2023/2024 Interim 二零二三年／ 二零二四年中期	FY2023 二零二三 財政年度
Current ratio	流動比率	1.56	1.54
Gearing ratio	資本負債比率	42.6%	45.2%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

According to the forecast of the International Monetary Fund (IMF), the global economic growth remains slow and uneven, and the global economic growth is increasingly divergent as the tightening of monetary policy begins to have a negative impact. At present, the forecast of global economic growth by IMF is 3% in 2023 and 2.9% in 2024.

On 18 October this year, the National Bureau of Statistics of China released the GDP data for the third quarter of 2023, and the year-on-year growth rate was 4.9%, which was better than the market expectations. It showed that the economy was on a firm footing and the government's policy of stimulating economic growth was effective. In the fourth quarter, China's economy will maintain a positive recovery momentum, and the economic recovery is likely to be sufficient to meet the annual growth target of the government of China.

China's Luxury Goods Market

Renowned institutions, investment banks and global research centres continuously published a number of latest analysis and research reports on forecasted growth of demand for luxury goods in China. With the recovery of China's economy and the gradual recovery of the global economy, the luxury goods industry is expected to experience significant growth in 2023.

展望

根據國際貨幣基金組織(IMF)的預測，全球經濟增速依然緩慢且不均衡，隨着貨幣政策收緊開始產生負面影響，全球經濟增長的偏差日益擴大。目前，IMF對二零二三年全球經濟增速的預測是3%，而二零二四年為2.9%。

中國國家統計局於今年十月十八日發表二零二三年第三季國內生產總值數據，同比增長為4.9%，優於市場預期，顯示經濟基調穩固，政府催動經濟成長的政策奏效。中國經濟於第四季將保持正向的復甦勢頭，走勢有望實現中國政府的全年增長目標。

中國奢侈品市場

知名機構、投資銀行及環球研究中心持續發表多份關於中國奢侈品需求增長預測的最新分析及研究報告。隨着中國經濟的復甦和全球經濟逐漸恢復，奢侈品行業預期可在二零二三年迎來顯著增長。

管理層討論及分析

Management Discussion and Analysis

According to the “2023 Global Wealth Report” published by UBS in August 2023, although the per capita wealth of adult population decreased by 3.6% in 2022 due to the impact of high inflation, the median of global wealth increased by 3%, indicating that the spending power of high-net-worth group has not shrunk. Globally, the median of wealth grew fivefold this century, at a rate nearly twice the growth rate of per capita wealth for adult population, mainly due to the rapid growth of wealth in China. The report predicts that global wealth will grow by 38% over the next five years, reaching a total of US\$629 trillion by 2027. China Merchants Bank has also published a report titled “2023 Private Wealth Report of China”. According to the report, the number of high-net-worth individuals in Mainland China reached 3.16 million, with per capita investable assets of RMB31.83 million, and such individuals mainly concentrated in economically developed regions such as Guangdong, Shanghai, Beijing, Jiangsu and Zhejiang. In addition, young high-net-worth individuals under 40 years old accounted for almost a half of the population.

“A New Chapter to Digital Future – 2023 Report on Digital Trends of China’s Luxury Market”, which is led by Tencent Marketing Insight (TMI) and supported by Boston Consulting Group (BCG), shows that China’s luxury goods market has recovered and it is expected that the consumption scale of luxury goods by the consumers in Mainland China will reach RMB550 billion in 2023, representing a year-on-year growth rate of 15% to 20%. The report also points out that during this year, the social value of luxury goods has been attached importance once again, and the importance of suitable social scenarios and gift-giving in the purchase motives has begun to rise.

根據瑞銀於二零二三年八月發表之《2023年全球財富報告》顯示，儘管二零二二年受高通貨膨脹影響，成年人口人均財富減少3.6%，但全球財富中位數卻提高了3%，說明高淨值群組的消費力並沒有收縮。從全球來看，財富中位數在本世紀增長了五倍，速度接近成年人口人均財富增長速度的兩倍，主要源於中國的財富快速增長。報告預測，未來五年全球財富將增長38%，二零二七年總額將達到629萬億美元。招商銀行亦發表了一份《2023中國私人財富報告》。報告顯示，中國內地高淨值個人數目達到316萬人，人均持有可投資資產人民幣3,183萬元，主要集中在廣東、上海、北京、江蘇、浙江等經濟發達地區。另外，40歲以下年輕高淨值個人佔相關人口近半。

由騰訊營銷洞察(TMI)牽頭、波士頓諮詢公司(BCG)提供支援的《中國奢侈品市場數字化趨勢洞察報告(2023年版)》顯示，中國奢侈品市場回暖，預計二零二三年中國內地消費者的奢侈品消費規模將達到人民幣5,500億元，同比增速達15%至20%。報告同時指出，今年奢侈品的社交價值重新獲得重視，適配社交場景和送禮在購買動機中的重要性排序開始攀升。

管理層討論及分析

Management Discussion and Analysis

Bain & Company and Altgamma, Italian luxury goods manufacturers' industry association, jointly released the latest luxury goods market research report titled "Altgamma Consensus 2024" in November 2023 ("**Altgamma Report**"). The Altgamma Report considered that the luxury goods market has demonstrated unrivalled resilience in 2023 amid significant geopolitical and macroeconomic changes. According to the report, driven by the recovery of social interaction and tourism, the total sales of the global luxury goods market is expected to reach EUR1.5 trillion in 2023, representing an increase of 8% to 10% from 2022 and reaching a record high. Federica Levato, joint author of the Altgamma Report, believed that in view of the strong fundamentals, the luxury goods market will usher in long-term growth. The analysis of the report shows that Chinese consumers are driving the development of the luxury goods ecosystem in Asia. It is expected that the growth rate of luxury goods purchased by Chinese consumers will still be the best performer by 2024, with a growth rate of more than 10%, even though it is lower than the pre-pandemic level. Looking forward 2030, the Altgamma Report believed that the luxury goods market will continue to grow due to strong fundamentals, with Chinese consumers accounting for 35% to 40% of the global individual luxury goods market.

In summary, the luxury goods market has demonstrated unrivalled resilience this year amid significant geopolitical and macroeconomic changes. Based on the strong fundamentals, the luxury goods market will usher in long-term growth, and the prospect of the luxury goods market in China will be bright and show a trend of being popular among younger consumers.

貝恩公司和意大利奢侈品製造商行業協會 Altgamma 於二零二三年十一月聯合發表最新奢侈品市場研究報告《Altgamma Consensus 2024》（「**Altgamma 報告**」）。Altgamma 報告認為，儘管地緣政治及宏觀經濟急劇改變，惟奢侈品市場仍於二零二三年展現出無可比擬的韌性。報告指出，在社交互動和旅遊業復甦的推動下，二零二三年全球奢侈品市場的銷售總額預計達到1.5萬億歐元，較二零二二年增長8%至10%，創歷史新高。參與撰寫 Altgamma 報告的 Federica Levato 相信，鑑於基本因素強勁，奢侈品市場將迎來長線增長。該報告分析顯示，中國消費者推動亞洲奢侈品生態系統發展。預計到二零二四年，中國消費者購買奢侈品的增速儘管比疫情前的水平低，但仍然表現最好，增速超過10%。展望二零三零年，Altgamma 報告深信，憑藉強大的基本因素，奢侈品市場將繼續增長，而中國消費者將佔全球個人奢侈品市場的35%至40%份額。

綜上觀之，在重大的地緣政治和宏觀經濟變化中，奢侈品市場今年表現出無與倫比的韌性。憑藉強勁的基本面，奢侈品市場將迎來長期增長，而中國奢侈品市場的前景一片光明，且呈現年輕化趨勢。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, all our 3 brands, Rolls-Royce, Bentley and Lamborghini experienced a drop in revenue. Bentley performed the best with the smallest sales decline, amounting to approximately HK\$700.6 million and representing approximately 7.1% decrease in sales in the financial period under review from approximately HK\$754.0 million during the corresponding financial period last year. A total of 219 units of Bentley were sold, representing a decrease of approximately 1.4% as compared with 222 units sold in the corresponding financial period last year.

According to the press release from Bentley newsroom, the sales of the first half of 2023 in Mainland China, Hong Kong and Macau decreased by 7% which was caused by difficult economic conditions.

Lamborghini recorded a drop in sales during the financial period under review with a total of approximately HK\$177.2 million, representing a decrease of approximately 17.4% as compared with that of approximately HK\$214.6 million recorded in the corresponding financial period last year. A total of 54 units of Lamborghini were sold, representing a decrease of approximately 1.8% as compared with 55 units sold in the corresponding financial period last year.

According to the official press release titled “record results for Lamborghini in the first half of 2023” on the Lamborghini’s website dated 31 July 2023, it was reported that Lamborghini Motor Cars delivered 5,341 cars to worldwide in the first six months of 2023, which is 4.9% more than that in the same period of 2022.

業務回顧

汽車分銷

於回顧財政期間，本集團旗下全部三個品牌勞斯萊斯、賓利及蘭博基尼之收益均有所下滑。賓利之表現最佳，銷售額跌幅最為輕微，於回顧財政期間約為700,600,000港元，較去年同一財政期間約754,000,000港元減少約7.1%。所售出之賓利汽車總數為219輛，較去年同一財政期間售出之222輛減少約1.4%。

根據由賓利之新聞部發表之新聞稿，受經濟環境疲弱影響，二零二三年上半年中國大陸、香港及澳門之銷售額減少7%。

於回顧財政期間，蘭博基尼之銷售總額有所下跌，約為177,200,000港元，較去年同一財政期間約214,600,000港元減少約17.4%。所售出之蘭博基尼汽車總數為54輛，較去年同一財政期間售出之55輛減少約1.8%。

根據於二零二三年七月三十一日在蘭博基尼網站登載之官方新聞稿「蘭博基尼二零二三年上半年業績破紀錄」，蘭博基尼汽車於二零二三年首六個月在全球交付5,341輛汽車，較二零二二年同期增加4.9%。

管理層討論及分析

Management Discussion and Analysis

Rolls-Royce recorded sales of 84 units during the financial period under review, representing a decrease of approximately 28.2% as compared with 117 units sold in the corresponding financial period last year. The brand recorded a decrease in sales during the financial period under review with a total of approximately HK\$584.0 million, representing a decrease of approximately 31.8% as compared with that of approximately HK\$856.6 million recorded in the corresponding financial period last year.

Revenue from after-sales services during the financial period under review reached approximately HK\$42.5 million, amounting to a decrease of approximately 8.4% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 47.6% in the corresponding financial period last year to approximately 33.3% in the financial period under review.

Non-auto Dealerships

During the financial period under review, the sales performance of our non-auto dealership division recorded a decrease of approximately 4.6% to approximately HK\$193.9 million as compared with approximately HK\$203.3 million in the corresponding financial period last year.

Gross profit margin of the non-auto dealership division decreased from approximately 31.2% in the previous financial period to approximately 31.1% in the financial period under review. The decrease was mainly driven by a decrease in gross profit margin of the sales of audio equipment.

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

與去年同一財政期間售出之117輛比較，回顧財政期間售出之勞斯萊斯數量減少約28.2%至84輛。該品牌於回顧財政期間之銷售總額有所下滑，約為584,000,000港元，較去年同一財政期間約856,600,000港元減少約31.8%。

於回顧財政期間，售後服務之收益約達42,500,000港元，較去年同一財政期間之收益減少約8.4%。毛利率則由去年同一財政期間約47.6%下降至回顧財政期間約33.3%。

非汽車分銷

於回顧財政期間，非汽車分銷分部之銷售業績由去年同一財政期間約203,300,000港元減少約4.6%至約193,900,000港元。

非汽車分銷分部之毛利率則由上一財政期間約31.2%下降至回顧財政期間約31.1%，主要是由於音響設備銷售之毛利率下跌所致。

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

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Others

During the financial period under review, the revenue from our others division, which includes the provision of property management services, films and television program investments and money lending business, recorded a decrease of approximately 27.3% to approximately HK\$35.4 million, as compared with approximately HK\$48.8 million in the previous financial period. The decrease was mainly due to the lack of revenue generated from films and television program investments, money lending business and decrease in the sublease income during the financial period under review.

In respect of the provision of property management business, there were four on-going proceedings commenced by our Group against the tenants for recovery of the outstanding rents with an aggregate claim amount of approximately RMB11 million. No hearing date has been fixed yet in respect of any of these proceedings.

In respect of the films and television program investment business, the legal actions against the film producer to recover the investment principal and relevant return are still in progress. The releasing schedules of the rest film investments had also been further postponed due to the continuing weak consumption market sentiment and keen competition.

In respect of the money lending business, the two litigations against the borrowers and the guarantors are still in progress. The details are discussed in the paragraph headed “The Borrowers’ Default of Loan Agreements” of this report.

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. B&O 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.

其他

於回顧財政期間，來自本集團其他分部（包括提供物業管理服務、投資電影及電視節目以及放貸業務）之收益較上一財政期間約48,800,000港元減少約27.3%至約35,400,000港元，主要是由於回顧財政期間並無投資電影及電視節目以及放貸業務之收益，加上分租收入下跌所致。

提供物業管理業務方面，本集團對租戶提起四項法律訴訟，目前仍在進行，以追討未收回租金，申索總額約為人民幣11,000,000元。此等訴訟全部尚未釐定聆訊日期。

投資電影及電視節目業務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。由於消費市場持續疲弱及競爭激烈，故其他投資電影之發行時間表亦進一步延遲。

放貸業務方面，兩項對借款人及擔保人提起之法律訴訟仍在進行，詳情於本報告「借款人違反貸款協議」一段討論。

股權投資

本集團持有Bang & Olufsen A/S（「**B&O**」）之股份作為長期投資，以使資本增值及取得分派。B&O為一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市及買賣。B&O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。

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As at 30 September 2023, the Group held 14,059,347 shares (31 March 2023: 14,059,347 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 3.7% of the total assets of the Group as at 30 September 2023.

No dividend was generated from this investment to the Group during the financial period under review.

The share price of B&O dropped to Danish Krone (“DKK”) 8.63 per share as at 30 September 2023 (31 March 2023: DKK9.72 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 11.2% during the financial year ended 31 March 2023.

The Group also held shares in New Amante Group Limited (Stock Code: 8412) (“**New Amante**”), a company incorporated in the Cayman Islands whose shares are listed and traded on GEM of the Stock Exchange. New Amante intends to develop a high-ended cigar and alcohol lounge and club in Hong Kong, and given the huge demand of cigars globally coupled with an acute shortage of production of high quality cigar production driven by Cuba.

As at 30 September 2023, the Group held 2,670,000 shares (31 March 2023: 2,670,000 shares) of New Amante, representing approximately 2.62% of its total issued shares. The carrying amount of this investment represented approximately 0.07% of the total assets of the Group as at 30 September 2023.

No dividend was generated from this investment to the Group during the financial period under review.

The Group’s financial assets at FVTOCI of approximately HK\$137 million as at 30 September 2023 (31 March 2023: approximately HK\$158 million) represented the Group’s strategic investment in B&O and New Amante. The decrease in carrying amount of the Group’s financial assets at FVTOCI during the financial period under review was mainly due to fair value change on the market price of the shares of B&O.

於二零二三年九月三十日，本集團持有14,059,347股（二零二三年三月三十一日：14,059,347股）B&O股份（約為B&O全部已發行股份之11.45%）。於二零二三年九月三十日，此項投資之賬面金額佔本集團總資產約3.7%。

於回顧財政期間，此項投資並無為本集團產生任何股息。

於二零二三年九月三十日，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8.63丹麥克朗（二零二三年三月三十一日：每股9.72丹麥克朗），於截至二零二三年三月三十一日止財政年度下跌約11.2%。

本集團亦持有新愛德集團有限公司（股份代號：8412）（「**新愛德**」）之股份。新愛德為於開曼群島註冊成立之公司，其股份於聯交所GEM上市及買賣。鑑於全球對雪茄的需求龐大及古巴優質雪茄產量嚴重供不應求，新愛德擬於香港發展高檔雪茄及葡萄酒廊會所。

於二零二三年九月三十日，本集團持有新愛德之2,670,000股（二零二三年三月三十一日：2,670,000股）股份，佔其已發行股份總數約2.62%。於二零二三年九月三十日，此項投資之賬面金額佔本集團總資產約0.07%。

於回顧財政期間，此項投資並無為本集團產生任何股息。

於二零二三年九月三十日，本集團按公允值計入其他全面收入之金融資產約為137,000,000港元（二零二三年三月三十一日：約158,000,000港元），指本集團於B&O及新愛德之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於回顧財政期間有所下跌，主要是由於B&O股份市價之公允值變動所致。

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OUTLOOK

Regarding the Group's automobile segment, since its downtrend commenced from the second quarter of this financial year and this trend is expected to continue in the second half of this financial year. We believe that the profitability of the automotive division in the second half of this financial year will remain challenging as in the first half of this financial year. Although the chance of a rapid recovery is not possible under the current automobile market condition, there are still certain opportunities that may be arising from the China government's strong economic stimulus measures. If the strong economic measures are launched relatively quick, then it may give a positive effect in our results for the fourth quarter of this financial year. We expect the automobile segment keep the development steadily.

Regarding the Group's non-auto dealerships segment, in the context of weak consumption, we continue to maintain this operating momentum in the first half of this financial year and believe that the second half of the financial year will be consistent with the situation in the first half of the financial year. It is expected that the sales of B&O products will remain stable. For the home accessories business, we believe that sales of Georg Jensen products still have corresponding room for growth and are more optimistic about this relatively new business in the second half of the year. On the other hand, the businesses in watches, jewellery and fine wine will continue to shrink.

Regarding other business segments, the Group's property management business may continue under the downward pressure in the coming year as the property market in China is still unclear. Given that the weak economic atmosphere, we maintained prudent management on the film investment and the lending business. The Group has no plans to expand or new investment in these two businesses in the second half of the year.

前景

本集團之汽車分部自本財政年度第二季開始下滑，而此趨勢預料在本財政年度下半年仍將持續。我們相信，一如本財政年度上半年，汽車業務於本財政年度下半年之盈利能力仍將面對挑戰。雖然汽車市場在目前市況下無法快速復甦，但是中國政府強而有力之經濟刺激措施仍可能帶來一定機遇。倘若強而有力之經濟措施能夠相對迅速地推出，則可能會對本財政年度第四季之業績產生積極影響。我們預計汽車分部將繼續穩步發展。

至於本集團之非汽車分銷分部，儘管消費疲軟，我們仍能保持本財政年度上半年之經營動力，並相信本財政年度下半年情況將與本財政年度上半年一致。預計B&O產品之銷售將保持穩定。家居飾品業務方面，我們認為Georg Jensen產品之銷售仍有相應增長空間，因而對此相對較新業務在下半年之發展較為樂觀。另一方面，手錶、珠寶及名酒業務將繼續萎縮。

至於其他業務，由於中國房地產市場仍未明朗，本集團之物業管理業務來年或會繼續面對下行壓力。在經濟疲軟之大環境下，我們繼續審慎管理電影投資及放貸業務。本集團並無計劃在下半年對這兩項業務進行擴張或新投資項目。

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The Company originally intended to issue new convertible bonds to finance for the repayment of the existing loans granted to the Group. For the reasons as mentioned in the paragraph headed “Proposed Placing of New Convertible Bonds under General Mandate, Injunction Order on Placing and Lapse of Placing Agreement” under the section headed “Liquidity and Financial Resources” of this report, the CB Placing (as defined below) was lapsed. Such lapse has a negative effect though it did not affect imminent cash flow or cause material adverse impact on the operation and financial position of the Group. Besides, the Group incurred operating loss in the first half of this financial year, the management of the Group will be prudent in the financial management in the second half of this financial year.

The Company is in a voluntary conditional cash general offer period, the outcome of which is expected to be known by early next year. Such outcome may cause operational uncertainties on management, operation teams and consequently financial condition of the Group even riding on the business prospects as mentioned above.

本公司原訂藉發行新可換股債券為償還本集團獲授之現有貸款融資。基於本報告「流動資金及財務資源」一節下「建議根據一般授權配售新可換股債券、有關配售事項之禁制令及配售協議失效」一段所載之理由，可換股債券配售事項（定義見下文）已失效。失效雖不會影響本集團之即時現金流，亦不會對本集團之經營及財務狀況造成重大不利影響，惟負面影響依然存在。再者，本集團於本財政年度上半年產生經營虧損，本集團管理層將會於本財政年度下半年審慎管理財務。

本公司現正處於自願有條件現金全面要約期，預期此事在下半年初或之前得出結果。即使憑藉上述業務展望，惟有關結果可能會對管理層、運營團隊以至本集團之財務狀況造成經營不確定性。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2023 was approximately HK\$1,733.7 million, representing a decrease of approximately 18.4% as compared with that of approximately HK\$2,123.6 million recorded in the corresponding financial period last year. The decrease was driven by a decrease in unit sold and average selling price of automobiles products due to the continuing weak automobile market sentiment and keen competition. The table below sets out the Group's revenue by segments for the period indicated:

財務回顧

收益

於截至二零二三年九月三十日止六個月，本集團之收益約為1,733,700,000港元，較去年同一財政期間約2,123,600,000港元減少約18.4%，主要是由於汽車市道持續疲弱及競爭激烈，令所售出之汽車產品數目及平均售價下跌所致。下表載列本集團於所示期間按分部劃分之收益：

Revenue Source		Six months ended 30 September					
		2023		2022		Changes	
收益來源		二零二三年		二零二二年		變動	
		Contribution		Contribution			
		HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
		千港元	(%)	千港元	(%)	千港元	%
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,461,805	84.3%	1,825,070	85.9%	(363,265)	(19.9%)
Provision of after-sales services	提供售後服務	42,545	2.5%	46,437	2.2%	(3,892)	(8.4%)
Sub-total	小計	1,504,350	86.8%	1,871,507	88.1%	(367,157)	(19.6%)
Non-auto dealership segment	非汽車分銷分部	193,920	11.2%	203,320	9.6%	(9,400)	(4.6%)
Others	其他	35,437	2%	48,775	2.3%	(13,338)	(27.3%)
Total	總計	1,733,707	100%	2,123,602	100%	(389,895)	(18.4%)

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Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2023 decreased by approximately 36.5% to approximately HK\$214.0 million (30 September 2022: approximately HK\$337.2 million) while the gross profit margin of the Group for the six months ended 30 September 2023 decreased from 15.9% to 12.3% as compared with that of for the corresponding period last year. The decrease in gross profit was mainly attributable to decrease in gross profit of the sales of automobiles due to the continuing weak automobile market sentiment and keen competition and decrease in incentive bonuses offered by the automobile suppliers. The gross profit of the sales of automobiles decreased by approximately HK\$98.8 million during the financial period under review.

Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK\$18.8 million for the six months ended 30 September 2023 (30 September 2022: a net loss of approximately HK\$11.8 million). Such change was mainly due to increase in change in fair value of investment properties and the impairment of goodwill on property management business of approximately of HK\$7.4 million during the financial period under review.

Selling and distribution costs

The selling and distribution costs decreased by approximately 29.5% to approximately HK\$156.2 million during the period under review as compared with approximately HK\$221.6 million for the corresponding period of the last financial year. The decrease was mainly due to decrease in marketing and promotion expenses.

Administrative expenses

The administrative expenses increased by approximately HK\$1.3 million from approximately HK\$46.7 million for the six months ended 30 September 2022 to approximately HK\$48.0 million for the six months ended 30 September 2023. The changes were mainly due to increase in share base payments during the period under review.

毛利及毛利率

本集團截至二零二三年九月三十日止六個月之毛利減少約36.5%至約214,000,000港元(二零二二年九月三十日:約337,200,000港元),而本集團截至二零二三年九月三十日止六個月之毛利率亦由去年同期之15.9%下跌至12.3%。毛利下跌主要是由於汽車市道持續疲弱及競爭激烈令汽車銷售之毛利下跌以及汽車供應商提供之激勵獎金減少所致。於回顧財政期間,汽車銷售之毛利減少約98,800,000港元。

其他收入、收益及虧損

截至二零二三年九月三十日止六個月之其他收入、收益及虧損錄得虧損淨額約18,800,000港元(二零二二年九月三十日:虧損淨額約11,800,000港元)。有關變動主要源是由於回顧財政期間之投資物業公允值變動及與物業管理業務相關之商譽減值增加約7,400,000港元所致。

銷售及代理成本

於回顧財政期間,銷售及代理成本由上一財政年度同期約221,600,000港元減少約29.5%至約156,200,000港元,主要源於營銷及宣傳費用減少。

行政費用

行政費用由截至二零二二年九月三十日止六個月約46,700,000港元上升約1,300,000港元至截至二零二三年九月三十日止六個月約48,000,000港元,主要是由於回顧期間之以股份為基礎之付款上升所致。

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Finance Costs

The financing costs of the Group decreased by approximately 9.2% from approximately HK\$48.7 million for the six months ended 30 September 2022 to approximately HK\$44.2 million for the six months ended 30 September 2023, due to the decrease in borrowings for purchase of automobiles inventories during the period under review.

Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2023 were approximately HK\$1,120.1 million (31 March 2023: approximately HK\$1,208.5 million). During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$22.0 million (six months ended 30 September 2022: approximately HK\$33.3 million), and a net carrying amount of approximately HK\$9.4 million of property, plant and equipment were disposed of during the six months ended 30 September 2023 (the net carrying amount for the six months ended 30 September 2022: approximately HK\$6,000).

Investment properties

The Group's investment properties as at 30 September 2023 were approximately HK\$341.9 million (31 March 2023: approximately HK\$393.9 million). The change in value of investment properties was mainly due to decrease in fair value and the differences in exchange translation incurred during the financial period under review.

Other intangible assets

The Group's other intangible assets as at 30 September 2023 were approximately HK\$174.6 million (31 March 2023: approximately HK\$187.6 million). The change in value of other intangible assets was mainly due to the differences in exchange translation incurred during the financial period under review.

融資成本

本集團之融資成本由截至二零二二年九月三十日止六個月約48,700,000港元減少約9.2%至截至二零二三年九月三十日止六個月約44,200,000港元，乃源於回顧期間用作購買汽車存貨之借貸減少。

物業、機器及設備

於二零二三年九月三十日，本集團之物業、機器及設備約為1,120,100,000港元（二零二三年三月三十一日：約1,208,500,000港元）。於截至二零二三年九月三十日止六個月，本集團收購成本合共約22,000,000港元（截至二零二二年九月三十日止六個月：約33,300,000港元）之物業、機器及設備項目，並於截至二零二三年九月三十日止六個月出售賬面淨額約9,400,000港元之物業、機器及設備（截至二零二二年九月三十日止六個月賬面淨額：約6,000港元）。

投資物業

於二零二三年九月三十日，本集團之投資物業約為341,900,000港元（二零二三年三月三十一日：約393,900,000港元）。投資物業之價值變動主要是由於回顧財政期間產生之公允值減少及外幣換算差額所致。

其他無形資產

於二零二三年九月三十日，本集團之其他無形資產約為174,600,000港元（二零二三年三月三十一日：約187,600,000港元）。其他無形資產之價值變動主要是由於回顧財政期間產生之外幣換算差額所致。

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Goodwill

The Group's goodwill as at 30 September 2023 was approximately HK\$278.8 million (31 March 2023: approximately HK\$302.3 million). The decrease in goodwill was mainly due to the differences in exchange translation and the impairment of goodwill on property management business incurred during the financial period under review, arising from decrease in managed property projects which caused by the continuing weak market sentiment of China's property market.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2023 were approximately HK\$3,636.1 million (31 March 2023: approximately HK\$3,985.9 million) which were financed by the total equity and total liabilities of approximately HK\$2,086.0 million (31 March 2023: approximately HK\$2,227.9 million) and HK\$1,550.1 million (31 March 2023: approximately HK\$1,758.0 million) respectively.

Cash Flow

The Group's cash and cash equivalents as at 30 September 2023 were approximately HK\$180.4 million (31 March 2023: approximately HK\$146.7 million) which were mainly denominated in Hong Kong dollars ("**HK\$**") and Renminbi ("**RMB**").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The increase of the Group's cash at banks and in hand was mainly attributable to the decrease in pledged deposit for banking and other facilities when compared with the year ended 31 March 2023 as well as exercise of the share options by the option holders in September 2023.

商譽

於二零二三年九月三十日，本集團之商譽約為278,800,000港元（二零二三年三月三十一日：約302,300,000港元）。商譽減少主要是由於回顧財政期間所產生之外幣換算差額，以及中國物業市場市道持續疲弱，令所管理之物業項目減少，繼而產生物業管理業務商譽減值所致。

流動資金及財務資源

於二零二三年九月三十日，本集團之總資產約為3,636,100,000港元（二零二三年三月三十一日：約3,985,900,000港元），主要以約2,086,000,000港元（二零二三年三月三十一日：約2,227,900,000港元）之權益總額及約1,550,100,000港元（二零二三年三月三十一日：約1,758,000,000港元）之總負債融資。

現金流量

於二零二三年九月三十日，本集團之現金及現金等值項目約為180,400,000港元（二零二三年三月三十一日：約146,700,000港元），主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金增加主要歸因於就銀行及其他融資抵押之存款與截至二零二三年三月三十一日止年度比較有所減少及期權持有人於二零二三年九月行使股份期權。

管理層討論及分析

Management Discussion and Analysis

The Directors consider that the Group will still have sufficient working capital for its existing operations and financial resources for financing future business expansion and capital expenditures. However, if the CB Placing mentioned below proceeded, the Group would have been in a better financial position to cope with current challenging business environment in the PRC.

Borrowings

The Group's borrowings as at 30 September 2023 were approximately HK\$879.8 million, representing a decrease of approximately 11.7% from approximately HK\$996.9 million as at 31 March 2023. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to decrease in purchase of automobiles inventories during the financial period under review.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 42.6% as at 30 September 2023 (31 March 2023: approximately 45.2%).

Inventories

As at 30 September 2023, the Group's inventories decreased by approximately 12.5% from approximately HK\$1,229.8 million as at 31 March 2023 to approximately HK\$1,075.6 million. Such decrease was primarily due to the decrease in automobile and audio equipment which comprised approximately 55.5% and 22.7% of the inventories of the Group respectively.

The Group's average inventory turnover days increased from 133 days for the six months ended 30 September 2022 to 139 days for the six months ended 30 September 2023.

董事認為，本集團仍具備充裕營運資金，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。然而，倘下述可換股債券配售事項落實，則本集團將擁有更穩健之財務狀況應對中國目前挑戰重重之營商環境。

借貸

於二零二三年九月三十日，本集團之借貸約為879,800,000港元，較二零二三年三月三十一日約996,900,000港元減少約11.7%。本集團之借貸主要以人民幣計值。減少主要是源於回顧財政期間減少購買汽車存貨。

資本負債比率

於二零二三年九月三十日，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42.6%（二零二三年三月三十一日：約45.2%）。

存貨

於二零二三年九月三十日，本集團之存貨由二零二三年三月三十一日約1,229,800,000港元減少約12.5%至約1,075,600,000港元，主要是由於分別佔本集團存貨約55.5%及22.7%之汽車及音響設備減少所致。

本集團之平均存貨週轉天數由截至二零二二年九月三十日止六個月之133天上升至截至二零二三年九月三十日止六個月之139天。

管理層討論及分析

Management Discussion and Analysis

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 (“USD”).

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2023, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2022: nil).

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2023 (31 March 2023: nil). The Board considered that the Group had no material capital commitment as at 30 September 2023 in respect of acquisition of property, plant and equipment (31 March 2023: nil).

Charges on Assets

As at 30 September 2023, land and buildings, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$876.3 million (31 March 2023: approximately HK\$942.1 million), approximately HK\$37.6 million (31 March 2023: approximately HK\$42.0 million), approximately HK\$47.5 million (31 March 2023: approximately HK\$75.2 million) and approximately HK\$526.0 million (31 March 2023: approximately HK\$610.3 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

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。

於回顧財政期間，本集團並無訂立任何外幣遠期合約。於二零二三年九月三十日，本集團並無任何有關外幣遠期合約之未變現收益或虧損（二零二二年九月三十日：無）。

或然負債及資本承擔

於二零二三年九月三十日，董事會認為本集團並無重大或然負債（二零二三年三月三十一日：無）。於二零二三年九月三十日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零二三年三月三十一日：無）。

資產押記

於二零二三年九月三十日，本集團已抵押賬面總額分別約876,300,000港元（二零二三年三月三十一日：約942,100,000港元）、約37,600,000港元（二零二三年三月三十一日：約42,000,000港元）、約47,500,000港元（二零二三年三月三十一日：約75,200,000港元）及約526,000,000港元（二零二三年三月三十一日：約610,300,000港元）之土地及樓宇、投資物業、已抵押存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

管理層討論及分析

Management Discussion and Analysis

Human Resources

As at 30 September 2023, the Group had 436 employees (31 March 2023: 456). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK\$47.1 million for the six months ended 30 September 2023 (six months ended 30 September 2022: HK\$42.6 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 the 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.

The Borrowers' Default of Loan Agreements

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

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

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

人力資源

於二零二三年九月三十日，本集團共有436名（二零二三年三月三十一日：456名）僱員。截至二零二三年九月三十日止六個月於損益表扣除之員工成本（包括董事酬金及一次性以權益結算之股份期權開支）約為47,100,000港元（截至二零二二年九月三十日止六個月：42,600,000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。

借款人違反貸款協議

有關58,000,000港元融資之貸款協議

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

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

管理層討論及分析

Management Discussion and Analysis

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.

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.

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 at the High Court has been fixed on 20 December 2023. During the period ended 30 September 2023 and up to the date of this report, there is no settlement received from the 1st Borrower or the guarantor.

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

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

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

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。

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。

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。高等法院聆訊已定於二零二三年十二月二十日進行。於截至二零二三年九月三十日止期間及直至本報告發表日期，並無從第一借款人或擔保人收到任何款項。

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、十八日及二十四日以及二零二二年九月一日之公佈。

有關32,000,000港元融資之貸款協議

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

管理層討論及分析

Management Discussion and Analysis

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

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

The Lender has on 6 December 2022 obtained a sealed judgment against the 2nd Borrower for the claims of the 2nd Loan and interest accrued thereon. The Lender has further on 17 February 2023 obtained a sealed judgment against the guarantor for the claims of the 2nd Loan and interest accrued thereon. The Group is in the course of enforcing the judgements against the 2nd Borrower and the guarantor for the recovery of the 2nd Loan and other losses and damages. The Lender has filed a bankruptcy petition against the 2nd Borrower in the High Court of Hong Kong on 19 September 2023 and the petition will be heard by the court on 22 December 2023. During the period ended 30 September 2023 and up to the date of this report, there is no settlement received from the 2nd Borrower or the guarantor.

The legal proceedings are ongoing and the Company will make further announcement on the status of any material development of this event as and when appropriate.

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

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

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

貸款人已於二零二二年十二月六日就有關第二筆貸款及其應計利息之申索接獲針對第二借款人的判決之加蓋印章文本。貸款人已於二零二三年二月十七日進一步就有關第二筆貸款及其應計利息之申索取得針對擔保人之判決之加蓋印章文本。本集團現正強制執行針對第二借款人及擔保人之判決，以追討第二筆貸款以及其他損失及損害賠償。貸款人已於二零二三年九月十九日向香港高等法院提交針對第二借款人之破產呈請，而法院將於二零二三年十二月二十二日就該呈請進行聆訊。於截至二零二三年九月三十日止期間及直至本報告發表日期，並無從第二借款人或擔保人收到任何款項。

有關法律訴訟正在進行，本公司將於適當時候就有關事宜之重大發展狀況進一步發表公佈。

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及二零二三年二月二十日之公佈。

管理層討論及分析

Management Discussion and Analysis

Shareholding Disputes

On 5 September 2023, the Company received a letter from a law firm through email purportedly acting for a beneficial owner of substantial shares in the Company who has shareholding disputes with certain substantial shareholders of the Company. As the Company needs time to investigate the matter, the proposal for the adjournment of the annual general meeting which was scheduled to be held on 5 September 2023 was put forward. The resolution for the adjournment was duly passed by the shareholders present at the meeting as an ordinary resolution of the Company by way of poll.

On 24 September 2023, the Company received, via its Chairman's email, a copy of a complaint letter dated 24 September 2023 and sent by the same law firm to the regulatory authorities in Hong Kong, giving further information and attaching evidence on the shareholding disputes. The Company is still assessing the impact, if any, of such shareholding disputes and the complaint on the Company.

For details, please refer to the announcements of the Company dated 5 September 2023 and 25 September 2023.

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

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

股權糾紛

於二零二三年九月五日，本公司接獲一家律師事務所透過電郵發出之函件。該律師事務所指稱為一名實益擁有本公司大量股份之人士行事，彼與本公司若干主要股東發生股權糾紛。由於本公司需時調查事宜，故提呈議案將原訂於二零二三年九月五日舉行之股東週年大會押後。與會股東已以本公司普通決議案方式以投票表決方式正式通過該押後會議決議案。

於二零二三年九月二十四日，本公司透過其主席之電郵獲得該律師事務所向香港之監管機構所發出日期為二零二三年九月二十四日之投訴信副本，當中提供有關股權糾紛之進一步資料（含相關證據材料）。本公司仍在評估有關股權糾紛及投訴對本公司之影響（如有）。

有關詳情請參閱本公司日期為二零二三年九月五日及二零二三年九月二十五日之公佈。

建議根據一般授權配售新可換股債券、有關配售事項之禁制令及配售協議失效

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

管理層討論及分析

Management Discussion and Analysis

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

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

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

On 29 September 2023, the High Court made directions for the further conduct of the Plaintiffs’ Summons.

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

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

於二零二三年九月二十五日同日，原告人亦已提交原訴傳票（「**原訴傳票**」）。有關延續臨時禁制令之傳票（「**原告傳票**」）則於翌日二零二三年九月二十六日提交。

於二零二三年九月二十九日，高等法院已發出進一步進行原告傳票之指示。

管理層討論及分析

Management Discussion and Analysis

In so far as the Company is concerned, upon the undertakings of the Company that until the determination of the Plaintiffs' Summons or further order of the High Court, the Company, whether by itself or its servants or agents or otherwise howsoever, will not:

- (a) take any steps to carry out, proceed with, implement and/or perform any other acts in respect of the CB Placing Agreement;
- (b) issue convertible bonds to any placees pursuant to the CB Placing Agreement; or
- (c) if and insofar as any convertible bonds were issued under the CB Placing Agreement, provide written approval to the holder(s) of such convertible bonds to exercise their right to convert any part of the outstanding principal of the convertible bonds to conversion shares, and/or otherwise issuing or dealing with conversion shares pursuant to such convertible bonds,

the High Court ordered, inter alia, that Plaintiffs' Summons be adjourned for substantive argument on a date not before 8 December 2023, with 1 day reserved.

On 10 October 2023, as informed by the Placing Agent, since the conditions precedent of the CB Placing Agreement were not fulfilled by 10 October 2023 (being the Long Stop Date), the CB Placing Agreement lapsed and the CB Placing will not proceed. Pursuant to the terms of CB Placing Agreement, all rights, obligations and liabilities of the parties to the CB Placing Agreement shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach of any right or obligation under CB Placing Agreement prior to such termination.

在涉及本公司之情況下，於本公司承諾，在高等法院就原訴傳票作出裁定或作出進一步頒令前，本公司（無論是其本身或其受僱人士或代理人或其他人士）在任何情況下均不會：

- (a) 採取任何步驟執行、進行、實行及／或履行有關可換股債券配售協議之任何其他行動；
- (b) 根據可換股債券配售協議向任何承配人發行可換股債券；或
- (c) 倘若已根據可換股債券配售協議發行任何可換股債券，就此而言，向該等可換股債券持有人提供書面批准，以行使其權利將可換股債券任何未償還本金部份轉換為轉換股份，及／或根據該等可換股債券以其他方式發行或處理轉換股份後，

高等法院頒令（其中包括）將原告傳票之實質辯論押後至不早於二零二三年十二月八日之日子進行（預留一天）。

於二零二三年十月十日，誠如配售代理所知會，由於可換股債券配售協議之先決條件未能於二零二三年十月十日（即最後截止日期）或之前達成，故可換股債券配售協議已失效，而可換股債券配售事項將不會進行。根據可換股債券配售協議之條款，可換股債券配售協議訂約各方之所有權利、義務及責任均告終結及終止，而訂約各方不得向另一方提出任何申索（於終止前事先違反可換股債券配售協議下之任何權利或義務除外）。

管理層討論及分析

Management Discussion and Analysis

On the same day of 10 October 2023, the Court made an Order (“**10 October 2023 Order**”) in terms of the Consent Summons of the parties (other than the 7th and 8th Defendants), which granted leave to the Plaintiffs, namely Mr. Sze Ching Lau (“**Mr. Sze**”) and Pro Honor Investment Limited (“**Pro Honor**”), to amend the Originating Summons and provided for directions for the further conduct of the amended Originating Summons (“**Amended Originating Summons**”).

As part of the 10 October 2023 Order, the Amended Originating Summons was adjourned to a Case Management Conference to be fixed not before the determination of the Plaintiff’s Summons with 30 minutes reserved.

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

Voluntary Conditional Cash Offers (the “Offers”)

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

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

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

於二零二三年十月十日同日，法院已就各方（第七及第八被告人除外）之同意傳票作出命令（「二零二三年十月十日命令」），向原告人（即施清流先生（「施先生」）及Pro Honor Investment Limited（「Pro Honor」）頒授修訂原訴傳票之許可，以及下達進一步進行經修訂原訴傳票（「經修訂原訴傳票」）之指示。

二零二三年十月十日命令之其中一部分為經修訂原訴傳票押後至日期待定之案件管理會議處理，會議日期將不早於裁定原告傳票之日（預留30分鐘）。

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

自願性有條件現金要約（「要約」）

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

於二零二三年九月二十九日，本公司按照上市規則之規定要求股份短暫停牌。

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

管理層討論及分析

Management Discussion and Analysis

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

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

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

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

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

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

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

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

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

於二零二三年十一月九日，要約人發表一份補充公佈，提供關於要約之進一步資料。

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

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

管理層討論及分析

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

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

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

SHARE OPTION SCHEME

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

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

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

主要業務

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

中期股息

由於本集團希望保留更多資金以抓緊機遇及迎接未來挑戰，故董事會已議決不建議派發截至二零二三年九月三十日止六個月之中期股息（截至二零二二年九月三十日止六個月：無）。

股份期權計劃

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

管理層討論及分析

Management Discussion and Analysis

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

On 15 September 2023, 2,700,000 Shares under the Old Scheme have been exercised and remaining 15,425,000 options have not yet exercised as at 30 September 2023.

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

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

During the six-month period ended 30 September 2023, Share Options of an aggregate of 34,000,000 Shares of HK\$1.00 each in the share capital of the Company were granted to employees and Directors, which include three executive Directors and three independent non-executive Directors under the New Scheme.

On 15 September 2023, 29,700,000 Shares under the New Scheme have been exercised and remaining 4,300,000 options have not yet exercised as at 30 September 2023.

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

於二零二三年九月十五日，已根據舊計劃行使2,700,000股股份，其餘15,425,000份期權於二零二三年九月三十日尚未行使。

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

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

於截至二零二三年九月三十日止六個月期間，已根據新計劃向僱員及董事授出涉及合共34,000,000股本公司股本中每股面值1.00港元之股份之股份期權，當中包括三名執行董事及三名獨立非執行董事。

於二零二三年九月十五日，已根據新計劃行使29,700,000股股份，其餘4,300,000份期權於二零二三年九月三十日尚未行使。

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Details and movements of Share Options granted during the six months period ended 30 September 2023 are stated as below:

於截至二零二三年九月三十日止六個月期間已授出股份期權之詳情及變動載列如下：

Name or category of grantee	Share Option Scheme	Exercise price	Exercise period	Number of share options (Note 1) 股份期權數目 (附註1)						
				As at 1 April 2023 於二零二三年四月一日	Granted on 4 August 2023 於二零二三年八月四日 已授出	Granted on 13 September 2023 於二零二三年九月十三日 已授出	Exercised on 15 September 2023 於二零二三年九月十五日 已行使	Lapsed during the period	Cancelled during the period	As at 30 September 2023 於二零二三年九月三十日
承授人姓名或類別	股份期權計劃	行使價 (HKD) (港元) (附註1)	行使期 (DD/MM/YYYY) (日/月/年)		(Note 3) (附註3)	(Note 4) (附註4)	(Note 5) (附註5)	(Note 6) (附註6)	(Note 6) (附註6)	
Employees	Old Scheme	1.6	19/08/2022 – 18/08/2027	18,125,000 (Note 2) (附註2)	-	-	2,700,000	-	-	15,425,000
僱員	舊計劃									
Mr. Zheng Hao Jiang (Executive Director) 鄭浩江先生 (執行董事)	New Scheme	1	04/08/2023 – 03/08/2028	-	3,400,000	-	3,400,000	-	-	-
Mr. Zhao Xiaodong (Executive Director) 趙小東先生 (執行董事)	New Scheme	1	04/08/2023 – 03/08/2028	-	3,400,000	-	3,400,000	-	-	-
Mr. Zhu Lei (Executive Director) 朱雷先生 (執行董事)	New Scheme	1	04/08/2023 – 03/08/2028	-	3,400,000	-	3,400,000	-	-	-
Mr. Choy Sze Chung, Jojo (Independent non-executive Director) 蔡思聰先生 (獨立非執行董事)	New Scheme	1	04/08/2023 – 03/08/2028	-	300,000	-	-	-	-	300,000
Mr. Lam Kwok Cheong (Independent non-executive Director) 林國昌先生 (獨立非執行董事)	New Scheme	1	04/08/2023 – 03/08/2028	-	300,000	-	-	-	-	300,000
Mr. Gao Yu (Independent non-executive Director) 高煥先生 (獨立非執行董事)	New Scheme	1	04/08/2023 – 03/08/2028	-	300,000	-	-	-	-	300,000
Employees	New Scheme	1	04/08/2023 – 03/08/2028	-	2,500,000	-	2,500,000	-	-	-
Employees	New Scheme	1	04/02/2024 – 03/08/2028	-	3,400,000	-	-	-	-	3,400,000
Employees	New Scheme	1	13/09/2023 – 12/09/2028	-	-	17,000,000	17,000,000	-	-	-
				18,125,000	17,000,000	17,000,000	32,400,000	-	-	19,725,000

Notes:

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

附註：

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

管理層討論及分析

Management Discussion and Analysis

3. The closing price of the Shares immediately before the date of grant (4 August 2023) is HK\$0.87.
 4. The closing price of the Shares immediately before the date of grant (13 September 2023) is HK\$0.94.
 5. The weighted average closing price of the Shares immediately before the date of exercise (15 September 2023) is HK\$0.96.
 6. During the six-month period ended 30 September 2023, no Share Option was lapsed or cancelled.
 7. There was no vesting period in respect of the share options granted under the Old Scheme. Under the New Scheme, for employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.
 8. As at 30 September 2023, (i) there were 15,425,000 shares (31 March 2023: 18,125,000 shares) that may be issued in respect of options granted under the Old Scheme, representing approximately 4.5% (31 March 2023: approximately 5.3%) over the weighted average number of issued shares of the Company of 344,829,877 shares for the period (for the year ended 31 March 2023: 341,997,090 shares); and (ii) there were 4,300,000 shares (31 March 2023: nil share) that may be issued in respect of options granted under the New Scheme, representing approximately 1.2% (31 March 2023: 0%) over the weighted average number of issued shares of the Company of 344,829,877 shares for the period (31 March 2023: 341,997,090 shares for the year).
 9. As at the date of the report, (i) there were 6,050,000 shares available for issue under the Old Scheme, representing approximately 1.6% of the issued shares of the Company of 383,772,090 shares; and (ii) there were 4,499,709 shares available for issue under the New Scheme, representing approximately 1.2% of the issued shares of the Company of 383,772,090 shares.
3. 股份緊接授出日期（二零二三年八月四日）前之收市價為0.87港元。
 4. 股份緊接授出日期（二零二三年九月十三日）前之收市價為0.94港元。
 5. 股份緊接行使日期（二零二三年九月十五日）前之加權平均收市價為0.96港元。
 6. 於截至二零二三年九月三十日止六個月期間，並無股份期權失效或被註銷。
 7. 根據舊計劃授出之股份期權並無歸屬期。根據新計劃，就於授出日期効力本集團超過10年之僱員而言，彼等獲授之股份期權並無歸屬期。就効力本集團少於10年但超過5年之僱員而言，股份期權於由授出日期起計六個月後歸屬或可行使。
 8. 於二零二三年九月三十日，(i)就根據舊計劃已授出期權可能發行之股份數目為15,425,000股（二零二三年三月三十一日：18,125,000股），相當於期內本公司已發行股份加權平均數344,829,877股（截至二零二三年三月三十一日止年度：341,997,090股）約4.5%（二零二三年三月三十一日：約5.3%）；及(ii)就根據新計劃已授出期權可能發行之股份數目為4,300,000股（二零二三年三月三十一日：零股），相當於期內本公司已發行股份加權平均數344,829,877股（二零二三年三月三十一日：年內為341,997,090股）約1.2%（二零二三年三月三十一日：0%）。
 9. 於報告發表日期，(i)根據舊計劃可供發行之股份數目為6,050,000股，相當於本公司已發行股份數目383,772,090股約1.6%；及(ii)根據新計劃可供發行之股份數目為4,499,709股，相當於本公司已發行股份數目383,772,090股約1.2%。

管理層討論及分析

Management Discussion and Analysis

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

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

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

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

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

管理層討論及分析

Management Discussion and Analysis

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

Subsequent to 30 September 2023, the Company has allotted and issued 4,625,000 Shares and 4,750,000 Shares on 27 October 2023 and 30 October 2023 respectively pursuant to the exercise of total 9,375,000 Share Options granted under the Old Scheme. For the details, please refer to the announcements of the Company dated 27 October 2023 and 30 October 2023.

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

There was 199,709 Shares available for further grant pursuant to the New Scheme as at 30 September 2023 and as at the date of this report (31 March 2023: 34,199,709 shares available). It represents approximately 0.06% over the weighted average number of Shares issued for the period (31 March 2023: 10%).

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

於二零二三年九月三十日後，本公司已因根據舊計劃授出之合共9,375,000份股份期權獲行使而於二零二三年十月二十七日及二零二三年十月三十日分別配發及發行4,625,000股股份及4,750,000股股份。有關詳情請參閱本公司日期為二零二三年十月二十七日及二零二三年十月三十日之公佈。

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

於二零二三年九月三十日及於本報告發表日期，根據新計劃可供進一步授出之股份為199,709股（二零二三年三月三十一日：可供授出之股份為34,199,709股），佔期內已發行股份加權平均數約0.06%（二零二三年三月三十一日：10%）。

更改香港主要營業地點

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

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	5	1,733,707	2,123,602
Revenue	5	1,733,707	2,123,602
Cost of sales		(1,519,674)	(1,786,369)
Gross profit		214,033	337,233
Other income, gains and losses	5	(18,813)	(11,808)
Impairment of loan receivables and loan interest receivables		-	(7,665)
Selling and distribution costs		(156,156)	(221,579)
Administrative expenses		(47,965)	(46,703)
Operating (loss)/profit	6	(8,901)	49,478
Finance costs	7	(44,209)	(48,715)
(Loss)/profit before income tax		(53,110)	763
Income tax	8	2,490	2,721
(Loss)/profit for the period		(50,620)	3,484
Other comprehensive income, net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period		(20,974)	(187,040)

簡明綜合全面收入報表（續）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(104,233)	(239,323)
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入	(125,207)	(426,363)
Total comprehensive income for the period	本期間全面收入總額	(175,827)	(422,879)
(Loss)/profit for the period attributable to:	下列人士應佔本期間（虧損）／溢利：		
Owners of the Company	本公司擁有人	(51,747)	6,934
Non-controlling interests	非控股權益	1,127	(3,450)
		(50,620)	3,484
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	(176,551)	(401,993)
Non-controlling interests	非控股權益	724	(20,886)
		(175,827)	(422,879)
			(Re-presented) (經重列)
(Loss)/earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股（虧損）／盈利		
Basic	基本	10 HK(15.0) cents 港仙	HK2.0 cents 港仙
Diluted	攤薄	10 HK(15.0) cents 港仙	HK2.0 cents 港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二三年九月三十日 As at 30 September 2023

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	11(a)	1,120,139	1,208,517
Investment properties	投資物業	11(b)	341,858	393,862
Goodwill	商譽	12	278,784	302,315
Other intangible assets	其他無形資產		174,637	187,578
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	13	137,422	158,395
Prepayment for property, plant and equipment	物業、機器及設備預繳款項		2,988	3,158
			2,055,828	2,253,825
Current assets	流動資產			
Inventories	存貨	15	1,075,648	1,229,761
Trade receivables	應收貿易款項	16	34,664	36,228
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項		191,460	177,302
Amounts due from non-controlling interests	應收非控股權益款項	14	5,376	17,115
Investment in films and television program	投資電影及電視節目	17	45,241	49,768
Pledged deposits	已抵押存款		47,509	75,229
Cash at banks and in hand	銀行及手頭現金		180,437	146,732
			1,580,335	1,732,135
Current liabilities	流動負債			
Trade payables	應付貿易款項	18	47,120	30,417
Contract liabilities	合約負債	19	72,469	136,600
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項		189,078	191,153
Amounts due to non-controlling interests	應付非控股權益款項	14	10,434	8,009
Provision for taxation	稅項撥備		653	917
Borrowings	借貸	20	718,546	711,968
Convertible bonds	可換股債券	21	9,749	9,400
Lease liabilities	租賃負債		38,355	38,866
			1,086,404	1,127,330
Net current assets	流動資產淨值		493,931	604,805
Total assets less current liabilities	總資產減流動負債		2,549,759	2,858,630

簡明綜合財務狀況報表（續）

Condensed Consolidated Statement of Financial Position (Continued)

於二零二三年九月三十日 As at 30 September 2023

			30 September 2023	31 March 2023
			二零二三年 九月三十日	二零二三年 三月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸	20	161,290	284,943
Deferred tax liabilities	遞延稅項負債		32,102	39,446
Lease liabilities	租賃負債		270,341	306,321
			463,733	630,710
NET ASSETS	資產淨值		2,086,026	2,227,920
EQUITY	權益			
Share capital	股本	22	11,981	10,944
Reserves	儲備	23	2,056,866	2,188,280
Equity attributable to owners to the Company	本公司擁有人應佔權益		2,068,847	2,199,224
Non-controlling interests	非控股權益		17,179	28,696
TOTAL EQUITY	權益總額		2,086,026	2,227,920

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (不可撥回) 公允價值儲備	Convertible bonds equity reserve (可換股債券權益儲備)	Share option reserve (股份期權儲備)	Retained earnings (保留盈利)	Total	Non-controlling interest (非控股權益)	Total equity (權益總額)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	112,742	7,283	14,912	(616,984)	1,947	-	1,051,543	2,562,472	162,851	2,725,323
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	-	6,934	6,934	(3,450)	3,484
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	-	-	-	-	-	(221,887)	-	-	-	-	-	-	(221,887)	(17,436)	(239,323)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	(187,040)	-	-	-	(187,040)	-	(187,040)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(221,887)	-	-	(187,040)	-	-	6,934	(401,993)	(20,886)	(422,879)
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,789)	(27,789)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	9,904	-	9,904	-	9,904
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	10,944	1,712,515	3,508	(36,810)	300,872	(109,145)	7,283	14,912	(804,024)	1,947	9,904	1,058,477	2,170,383	114,176	2,284,559

簡明綜合股本權益變動表 (續)

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Share option reserve	Fair value reserve (non-recycling)	Convertible bonds equity reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本儲備	特別儲備	繳入盈餘	外匯儲備	其他儲備	法定儲備	股份期權儲備	公允價值儲備 (不可撥回)	可換股債券權益儲備	保留盈利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	-	(51,747)	(51,747)	1,127	(50,620)
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	-	-	-	-	-	(103,830)	-	-	-	-	-	-	(103,830)	(403)	(104,233)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	-	(20,974)	-	-	(20,974)	-	(20,974)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(103,830)	-	-	-	(20,974)	-	(51,747)	(176,551)	724	(175,827)
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,241)	(12,241)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	12,154	-	-	-	12,154	-	12,154
Shares issued under share option schemes	根據股份期權計劃發行股份	1,037	45,909	-	-	-	-	-	-	(12,926)	-	-	-	34,020	-	34,020
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	538	-	-	-	(538)	-	-	-
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	11,981	1,758,424	3,508	(36,810)	300,872	(148,390)	7,283	44,692	9,132	(800,681)	1,947	916,889	2,068,847	17,179	2,086,026

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	117,571	115,350
Cash flows from investing activities	投資活動之現金流量		
Addition of pledged deposits	新增已抵押存款	(12,929)	(5,175)
Release of pledged deposits	解除已抵押存款	37,194	21,902
Purchases of property, plant and equipment	購買物業、機器及設備	(22,024)	(19,524)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	14,118	118
Acquisition of non-controlling interest	收購非控股權益	(12,241)	(27,789)
Interest received	已收利息	400	938
Repayment from non-controlling interest of a subsidiary	附屬公司非控股權益還款	11,058	23,256
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	15,576	(6,274)
Cash flows from financing activities	融資活動之現金流量		
Advances from/(repayment to) a non-controlling interest of subsidiaries	附屬公司非控股權益墊款／(向附屬公司非控股權益還款)	2,875	(1,501)
Proceeds from exercise of share options	行使股份期權所得款項	34,020	-
New borrowings raised	新增借貸	1,444,303	1,911,527
Repayments of borrowings	償還借貸	(1,510,022)	(1,922,361)
Interest paid	已付利息	(32,620)	(35,759)
Interest paid on lease liabilities	已付租賃負債利息	(11,240)	(12,631)
Repayment of lease liabilities	償還租賃負債	(18,472)	(17,304)
Net cash used in financing activities	融資活動所用現金淨額	(91,156)	(78,029)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	41,991	31,047
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	146,732	151,519
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(8,286)	(17,638)
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	於期末之現金及現金等值項目，包括銀行及手頭現金	180,437	164,928

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

1. GENERAL

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 in Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Group are dealerships 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 and television program and money lending business. The Group's operations are mainly based in Hong Kong and the People's Republic of China (“**PRC**”, “**Mainland China**” or “**China**”).

In the opinion of the directors of the Company (the “**Directors**”), the Company does not have immediate holding company and ultimate holding company. The Directors regard the Company does not have ultimate controlling party.

1. 一般資料

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本集團之主要業務為從事奢侈品及汽車分銷業務、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及電視節目以及放貸業務。本集團之業務主要位於香港及中華人民共和國（「**中國**」或「**中國內地**」）。

本公司之董事（「**董事**」）認為，本公司並無直接控股公司及最終控股公司。董事認為，本公司亦無最終控股方。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 30 November 2023.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3 below.

The preparation of interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This report contains the interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The interim condensed consolidated financial statements have not been audited or reviewed by the external auditors of the Company but have been reviewed by the Company’s audit committee.

2. 編製基準

本中期簡明綜合財務報表乃按照聯交所證券上市規則（「**上市規則**」）之適用披露條文編製，包括符合香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」。本中期簡明綜合財務報表於二零二三年十一月三十日獲授權刊發。

中期簡明綜合財務報表乃按照二零二三年全年財務報表所採用之相同會計政策編製，惟預期於二零二四年全年財務報表反映之會計政策變動除外。會計政策之變動詳情載於下文附註3。

編製符合香港會計準則第34號之中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能有別於該等估計。

本報告載有中期簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就瞭解本集團自二零二三年全年財務報表以來財務狀況及表現之變動而言屬重要之事件及交易之說明。中期簡明綜合財務報表及其附註不包括按照香港財務報告準則編製整套財務報表所規定之一切資料。

中期簡明綜合財務報表未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17, Insurance Contracts;
- Amendments to HKAS 1, Presentation of Financial Statements and HKFRS Practice Statement 2, Making Materiality Judgements: Disclosure of Accounting Policies;
- Amendments to HKAS 8, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates;
- Amendments to HKAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
- Amendments to HKAS 12, Income Taxes: International Tax Reform – Pillar Two Model Rules.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

HKFRS 17 Insurance Contracts

HKFRS 17 was issued by the HKICPA in 2018 and replaces HKFRS 4 for annual reporting periods beginning on or after 1 January 2024.

3. 會計政策之變動

香港會計師公會已頒佈數項於本集團本會計期間首次生效之新訂或經修訂香港財務報告準則：

- 香港財務報告準則第17號「保險合約」；
- 香港會計準則第1號「呈列財務報表」及香港財務報告準則實務聲明第2號「作出重要性判斷：會計政策之披露」之修訂；
- 香港會計準則第8號「會計政策、會計估計之變動及錯誤：會計估計之定義」之修訂；
- 香港會計準則第12號「所得稅：單一交易所產生有關資產及負債之遞延稅項」之修訂；及
- 香港會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」之修訂。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。採納經修訂香港財務報告準則之影響論述如下：

香港財務報告準則第17號「保險合約」

於二零一八年，香港會計師公會頒佈了香港財務報告準則第17號，就二零二四年一月一日或之後開始之年度報告期間取代香港財務報告準則第4號。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

HKFRS 17 Insurance Contracts (Continued)

HKFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to HKFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with HKFRS 4 permitting many previous accounting approaches to be followed.

Since HKFRS 17 applies to all insurance contracts as defined in HKFRS 17 issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurers.

The Group carried out an assessment of its contracts and operations and concluded that the adoption of HKFRS 17 has had no effect on the interim condensed consolidated financial statements.

Amendments to HKAS 1, Presentation of Financial Statements and HKFRS Practice Statement 2, Making Materiality Judgements: Disclosure of Accounting Policies

The HKICPA issued HKFRS Practice Statement 2 *Making Materiality Judgements* in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

3. 會計政策之變動（續）

香港財務報告準則第17號「保險合約」（續）

香港財務報告準則第17號就保險合約之會計處理引進全球劃一之方法。於香港財務報告準則第17號頒佈前，世界各地有關保險合約之會計處理及披露方法存在重大差異，其中香港財務報告準則第4號允許採用以往多種會計處理方法。

由於香港財務報告準則第17號適用於由實體發行並符合香港財務報告準則第17號所賦予涵義之所有保險合約（有限之豁免範圍除外），故採納香港財務報告準則第17號可能對非承保公司造成影響。

本集團已評估其合約及業務，結論為採納香港財務報告準則第17號對中期簡明綜合財務報表並無影響。

香港會計準則第1號「呈列財務報表」及香港財務報告準則實務聲明第2號「作出重要性判斷：會計政策之披露」之修訂

於二零二一年三月，香港會計師公會頒佈了香港財務報告準則實務聲明第2號「作出重要性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重要性判斷提供非強制性指引。於二零二一年四月，香港會計師公會頒佈了香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂，為協助實體符合會計政策披露規定提供指引。該等修訂旨在以披露「重要會計政策資料」取代披露「主要會計政策」之規定，從而提供更為實用的會計政策披露資料。該等修訂亦就會計政策資料可能被視為重要而須予披露之情況提供指引。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 1, Presentation of Financial Statements and HKFRS Practice Statement 2, Making Materiality Judgements: Disclosure of Accounting Policies (Continued)

These amendments do not have significant effect on the interim condensed consolidated financial statements of the Group as they relate to disclosures of accounting policies in complete set of financial statements rather than interim condensed financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual consolidated financial statements of the Group.

Amendments to HKAS 8, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate

The amendments to HKAS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments do not have significant effect on the interim condensed consolidated financial statements of the Group.

3. 會計政策之變動（續）

香港會計準則第1號「呈列財務報表」及香港財務報告準則實務聲明第2號「作出重要性判斷：會計政策之披露」之修訂（續）

該等修訂涉及完整財務報表而非中期簡明財務報表所披露之會計政策，故對本集團之中期簡明綜合財務報表並無重大影響。該等修訂預計將應用於本集團年度綜合財務報表所披露之會計政策資料。

香港會計準則第8號「會計政策、會計估計之變動及錯誤：會計估計之定義」之修訂

香港會計準則第8號之修訂新增會計估計之定義，釐清除非輸入值或計量技術變動之影響源自修正過往期間之錯誤，否則屬會計估計之變動。該等修訂釐清實體如何區別會計估計之變動、會計政策之變動及過往期間之錯誤。

該等修訂對本集團之中期簡明綜合財務報表並無重大影響。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In June 2021, the HKICPA issued amendments to HKAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of HKFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments do not have significant effect on the interim condensed consolidated financial statements of the Group.

Amendments to HKAS 12, Income Taxes: International Tax Reform – Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

The International Accounting Standards Board issued the final amendments *International Tax Reform – Pillar Two Model Rules*, in response to stakeholder concerns, on 23 May 2023. The HKICPA published the equivalent amendments to HKAS 12 (“**the Amendments**”) on 21 July 2023. The amendments were effective immediately upon being released.

3. 會計政策之變動（續）

香港會計準則第12號「所得稅：單一交易所產生有關資產及負債之遞延稅項」之修訂

於二零二一年六月，香港會計師公會頒佈了香港會計準則第12號之修訂，釐清初始確認豁免是否適用於若干產生同時確認的資產與負債之交易（例如香港財務報告準則第16號範圍內之租賃）。該等修訂增添初始確認豁免之條件，致使其不適用於初始確認在交易時產生相等應課稅及可扣稅暫時差異之資產或負債。

該等修訂對本集團之中期簡明綜合財務報表並無重大影響。

香港會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」之修訂

於二零二一年十二月，經濟合作與發展組織(OECD)就全球最低稅發佈了立法框架草案，預期由各個司法權區採納。該框架旨在減少為規避環球稅務責任而在企業架構中將利潤由某一司法權區轉移至另一司法權區。於二零二二年三月，OECD就支柱二模板頒佈了詳盡之技術指引。

於二零二三年五月二十三日，國際會計準則理事會就持份者之關切頒佈了「國際稅收改革－支柱二立法模板」之最終修訂。於二零二三年七月二十一日，香港會計師公會頒佈了對香港會計準則第12號之對等修訂（「**該等修訂**」）。該等修訂於頒佈後即時生效。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 12, Income Taxes: International Tax Reform – Pillar Two Model Rules (Continued)

The Amendments introduce a temporary exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules (“**the Exception**”).

Therefore, with effective from 1 January 2023, the Group amended its accounting policy in accordance with the Exception and to not account for deferred taxes related to Pillar Two income taxes. Because the Pillar Two Model Rules in Hong Kong are enacted in July 2023, no adjustments to opening balances and comparatives are necessary.

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive Directors who are responsible for allocating resources and assessing performance of the operating segments.

The executive Directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, and provision of related after-sales services.
- (ii) Non-auto dealership – this segment includes sales of branded watches, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker’s accessories, silver articles, home articles and health care products.

3. 會計政策之變動（續）

香港會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」之修訂（續）

該等修訂暫時豁免實體因實施支柱二立法模板而產生之遞延稅項資產及負債之確認以及相關之信息披露要求（「**例外規定**」）。

因此，自二零二三年一月一日起，本集團已按照例外規定修訂其會計政策，不再將與支柱二所得稅有關之遞延稅項入賬。由於香港於二零二三年七月實施支柱二立法模板，故無需對期初結餘及比較數字作出調整。

4. 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。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

4. SEGMENT INFORMATION (Continued)

- (iii) Property management and others – this segment includes provision of property management services, property rental services and money lending services; and film related business including development and investment in films and television program.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

Segment revenue and results

For the six months ended 30 September 2023

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷	非汽車分銷	物業管理及 其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶之收益	1,504,350	193,920	35,437	1,733,707
Other income, gains and losses	其他收入、收益及虧損	14,617	5,755	(22,305)	(1,933)
Reportable segment revenue	可報告分部收益	1,518,967	199,675	13,132	1,731,774
Reportable segment results	可報告分部業績	48,656	11,806	(16,507)	43,955

4. 分部資料（續）

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

由於各產品及服務線所須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。

分部收益及業績

截至二零二三年九月三十日止六個月

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2022

4. 分部資料（續）

分部收益及業績（續）

截至二零二二年九月三十日止六個月

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理及 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,871,507	203,320	48,775	2,123,602
Other income, gains and losses	其他收入、收益及虧損	3,396	6,811	(25,820)	(15,613)
Reportable segment revenue	可報告分部收益	<u>1,874,903</u>	<u>210,131</u>	<u>22,955</u>	<u>2,107,989</u>
Reportable segment results	可報告分部業績	<u>130,010</u>	<u>(23,357)</u>	<u>(3,847)</u>	<u>102,806</u>

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2023

4. 分部資料（續）

分部資產及負債

於二零二三年九月三十日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理及 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	1,864,336	611,050	705,653	3,181,039
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面 收入之金融資產				137,422
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				22,337
Cash at banks and in hand	銀行及手頭現金				8,475
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				–
– non-financial assets	– 非金融資產				286,890
Consolidated total assets	綜合總資產				3,636,163
Additions to non-current segment assets during the period	期內添置非流動分部資產	21,337	277	–	21,614
Unallocated	未分配				410
					22,024
Reportable segment liabilities	可報告分部負債	253,171	102,184	252,731	608,086
Borrowings	借貸				879,836
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				23,965
– non-financial liabilities	– 非金融負債				38,250
Consolidated total liabilities	綜合總負債				1,550,137

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2023

4. 分部資料（續）

分部資產及負債（續）

於二零二三年三月三十一日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Property management and others 物業管理及 其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	2,041,795	661,851	787,150	3,490,796
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產				158,395
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				17,860
Cash at banks and in hand	銀行及手頭現金				9,267
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				–
– non-financial assets	– 非金融資產				309,642
Consolidated total assets	綜合總資產				3,985,960
Additions to non-current segment assets other than financial instruments during the period	期內添置非流動分部資產 (金融工具除外)	43,320	17,443	–	60,763
Unallocated	未分配				3,842
					64,605
Reportable segment liabilities	可報告分部負債	323,638	91,059	272,128	686,825
Borrowings	借貸				996,911
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				21,225
– non-financial liabilities	– 非金融負債				53,079
Consolidated total liabilities	綜合總負債				1,758,040

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

A reconciliation between the total presented for the Group's operating segments and the Group's key financial figures as presented in these interim condensed consolidated financial statements is as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment results	可報告分部業績	43,955	102,806
Bank interest income	銀行利息收入	400	938
Unallocated corporate incomes	未分配公司收入	1,251	2,866
Unallocated corporate expenses	未分配公司費用	(54,507)	(57,132)
Finance costs	融資成本	(44,209)	(48,715)
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	(53,110)	763

4. 分部資料（續）

分部資產及負債（續）

所呈列本集團營運分部之合計數字與中期簡明綜合財務報表所呈列本集團之主要財務數字對賬如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

5. 收益、其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from contracts with customers:	來自客戶合約之收益：		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	1,461,805	1,825,070
Sales of other merchandised goods	其他商品銷售	193,920	203,320
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	42,545	46,437
Provision of property management services	提供物業管理服務	1,618	-
Total revenue from contracts with customers	來自客戶合約之收益總額	1,699,888	2,074,827
Revenue from other sources:	其他收益來源：		
Interest income from provision of money lending	提供放貸服務之利息收入	-	1,703
Provision of property rental services	提供物業租賃服務	33,819	37,670
Income from investment in films	投資電影收入	-	9,402
		1,733,707	2,123,602

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

5. REVENUE, OTHER INCOME, GAINS AND LOSSES (Continued)

5. 收益、其他收入、收益及虧損（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income, gains and losses	其他收入、收益及虧損		
Bank interest income	銀行利息收入	400	938
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	4,750	112
Gain/(loss) on sales of pre-owned cars	銷售二手汽車之收益／（虧損）	1,381	(764)
Government grants – Employment Support Scheme (Note)	政府補貼 — 保就業計劃（附註）	–	302
Impairment of goodwill	商譽減值	(7,437)	–
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	10,339	8,825
Income from insurance brokerage	保險經紀收入	1,334	1,415
Change in fair value of investment properties	投資物業之公允值變動	(31,506)	(22,545)
Change in fair value of investment in films and television program	投資電影及電視節目之公允值變動	(1,892)	(3,361)
Exchange differences, net	匯兌淨差額	82	(179)
Others	其他	3,736	3,449
		(18,813)	(11,808)

Note:

The amount represented salaries and wage subsidies granted under Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region.

附註：

該金額指根據香港特別行政區政府防疫抗疫基金批出之薪金及工資補貼。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. OPERATING (LOSS)/PROFIT

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

6. 經營（虧損）／溢利

經營溢利已扣除／（計入）以下項目：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of other intangible assets	其他無形資產攤銷	2,919	3,089
Cost of inventories recognised as expense	確認為費用之存貨成本	1,514,628	1,780,826
Depreciation of property, plant and equipment	物業、機器及設備之折舊	36,473	39,173
Exchange differences, net	匯兌淨差額	(82)	179
Government grants	政府補貼		
– Employment Support Scheme	– 保就業計劃	–	(302)
Interest on lease liabilities	租賃負債利息	11,240	12,631
Impairment of loan receivables and loan interest receivables (Note)	應收貸款及應收貸款利息減值（附註）	–	7,665
Impairment of goodwill	商譽減值	7,437	–
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	2,660	2,881
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(4,750)	(112)
Employee benefit expenses	僱員福利開支		
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	28,101	26,437
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	12,154	9,904
Contributions to retirement benefits scheme	退休福利計劃供款	6,839	6,254
		47,094	42,595

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. OPERATING (LOSS)/PROFIT (Continued)

Note: As at 30 September 2022, an impairment analysis was undertaken with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited (“Masterpiece”), an independent qualified valuer, using probability-weighted loss default model and by considering the probability of default with respective credit ratings. The probability of default applied was 100% and the loss given default was estimated to be ranged from 61.86% to 100%.

6. 經營（虧損）／溢利（續）

附註：於二零二二年九月三十日，參照一名獨立合資格估值師睿力評估諮詢有限公司（「睿力」）履行之預期信貸虧損評估，藉考慮各自信用評級出現違約之機率，使用機率加權損失違約模型進行減值分析。所應用之違約機率為100%，而違約損失估計為61.86%至100%。

7. FINANCE COSTS

7. 融資成本

Six months ended 30 September
截至九月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	12,931	17,267
Interest on other loans	其他貸款利息	19,689	18,492
Interest on lease liabilities	租賃負債利息	11,240	12,631
Imputed interest on convertible bonds	可換股債券應計利息	349	325
		44,209	48,715

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

8. INCOME TAX

Hong Kong profits tax is calculated at 16.5% (2022: 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 six months ended 30 September 2022 and 2023.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that there is a subsidiary which was entitled to tax exemption for the six months ended 30 September 2022 and 2023.

8. 所得稅

香港利得稅就年內於香港產生之估計應課稅溢利16.5%（二零二二年：16.5%）計算，惟本集團一間附屬公司於截至二零二二年及二零二三年九月三十日止六個月為可應用兩級稅率之合資格實體，其於香港產生之估計應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

截至二零二二年及二零二三年九月三十日止六個月，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司享有稅務豁免。

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong profits tax	– 香港利得稅		
Charge for the period	本期間支出	–	–
– Income tax of other jurisdictions	– 其他司法權區所得稅		
Charge for the period	本期間支出	2,861	1,454
Under-provision in prior years	過往年度撥備不足	21	113
Total current tax	本期間稅項總額	2,882	1,567
Deferred tax	遞延稅項	(5,372)	(4,288)
		(2,490)	(2,721)

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2022 and 2023, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二二年及二零二三年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股（虧損）／盈利

本公司普通權益持有人應佔每股基本及攤薄（虧損）／盈利乃依照以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/earnings	(虧損)／盈利		
(Loss)/earnings for the purposes of basic (loss)/earnings per share	用於計算每股基本（虧損）／盈利之（虧損）／盈利	(51,747)	6,934
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Imputed interest on convertible bonds	可換股債券之應計利息	N/A 不適用	325
(Loss)/earnings for the purposes of diluted (loss)/earnings per share	用於計算每股攤薄（虧損）／盈利之（虧損）／盈利	N/A 不適用	7,259
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Re-presented) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	用於計算每股基本（虧損）／盈利之普通股加權平均數	344,829,877	341,997,090
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
- Convertible bonds issued by the Company	- 本公司發行之可換股債券	N/A 不適用	2,500,000
- Share options granted by the Company	- 本公司授出之股份期權	N/A 不適用	184,189
Weighted average number of ordinary shares for the purposes of calculating diluted (loss)/earnings per share	用於計算每股攤薄（虧損）／盈利之普通股加權平均數	344,829,877	344,681,279

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

10. (LOSS)/EARNINGS PER SHARE (Continued)

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2022 has been adjusted for consolidation of every sixteen existing shares into one consolidated share during the period as if effective since 1 April 2022.

For the six months period ended 30 September 2023, the share options outstanding and the convertible bonds had an anti-dilutive effect on the basic loss per share, the exercise of outstanding share options and the conversion of convertible bonds were not assumed in the computation of diluted loss per share. Except for the above, there is no other dilutive potential share during the current period. Therefore, the basic and diluted loss per share in the current period are equal.

The computation of diluted earnings per share for the period ended 30 September 2022 is with an anti-dilutive impact, where interest per ordinary share obtainable on conversion of convertible bonds exceeds basic earnings per share, accordingly, the amount presented for the diluted earnings per share is the same as the basic earnings per share amount.

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at a total cost of HK\$22,024,000 (six months ended 30 September 2022: HK\$33,287,000). Items of property, plant and equipment with a net carrying amount of HK\$9,373,000 were disposed of during the six months ended 30 September 2023 (six months ended 30 September 2022: HK\$6,000).

10. 每股（虧損）／盈利（續）

附註：用於計算截至二零二二年九月三十日止六個月每股基本盈利之普通股加權平均數已就假設期內每十六股現有股份合併為一股合併股份自二零二二年四月一日起生效作出調整。

截至二零二三年九月三十日止六個月期間，未行使之股份期權及可換股債券對每股基本虧損具有反攤薄影響，計算每股攤薄虧損時並無假設行使未行使之股份期權及轉換可換股債券。除上述者外，本期間內並無其他具潛在攤薄影響之股份。因此，本期間之每股基本及攤薄虧損相同。

截至二零二二年九月三十日止期間，由於計算每股攤薄盈利時，因轉換可換股債券而可得之每股普通股利息超過每股基本盈利，存在反攤薄效應，故所呈列之每股攤薄盈利金額與每股基本盈利金額相同。

11. 物業、機器及設備／投資物業

(a) 物業、機器及設備

於截至二零二三年九月三十日止六個月，本集團購置物業、機器及設備項目之總成本為22,024,000港元（截至二零二二年九月三十日止六個月：33,287,000港元）。於截至二零二三年九月三十日止六個月已出售賬面淨額9,373,000港元之物業、機器及設備項目（截至二零二二年九月三十日止六個月：6,000港元）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES (Continued)

(b) Investment properties

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

No investment property was derecognised or disposed during the six months ended 30 September 2022 and 2023. The change in fair value of approximately HK\$31,506,000 (six months ended 30 September 2022: HK\$22,545,000) was recognised during the period.

The Group's investment properties were revalued on 30 September 2023 and 31 March 2023 by CHFT Advisory and Appraisal Limited ("CHFT"), an independent firm of professional surveyors, on an open market value basis.

All investment properties were classified under Level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

11. 物業、機器及設備／投資物業 （續）

(b) 投資物業

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

於截至二零二二年及二零二三年九月三十日止六個月，並無投資物業已終止確認或出售。期內已確認之公允值變動約為31,506,000港元（截至二零二二年九月三十日止六個月：22,545,000港元）。

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）已於二零二三年九月三十日及二零二三年三月三十一日按公開市值基準重估本集團之投資物業。

所有投資物業均分類至公允值等級中之第三級。

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES (Continued)

(b) Investment properties (Continued)

Information about fair value measurements using significant unobservable inputs:

		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
		30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日	
Market yield (%)**	市場回報率(%)**	5.00 to至 7.00	4.60 to至 6.60	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 (Renminbi ("RMB")/sqm)*	單位市值租金 (人民幣/平方米)*	4.75 to至 5.41	4.75 to至 5.51	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。
Market unit rate (RMB/sqm)#	單位市價 (人民幣/平方米)#	33,600	34,600	The higher the market unit rate, the higher the fair value. 單位市價愈高，公允值愈高。

* For leasing contracts

For investment property

11. 物業、機器及設備／投資物業 (續)

(b) 投資物業 (續)

與使用重大不可觀察輸入值進行之公允值計量有關之資料：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES (Continued)

(b) Investment properties (Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property as presented below:

	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Market yield decreased by 0.5% (31 March 2023: 0.5%)	5,155	6,634
Unit market rent decreased by 2.5% (31 March 2023: 2.5%)	(7,606)	(8,795)
Market unit rate decreased by 2.5% (31 March 2023: 2.5%)	(757)	(1,023)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the six months period ended 30 September 2023, there was no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

Details of property, plant and equipment and investment properties pledged are set out in Note 26.

11. 物業、機器及設備／投資物業 （續）

(b) 投資物業（續）

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

公允值計量以上述物業最高及最佳用途（與實際用途並無差別）為基礎。

於截至二零二三年九月三十日止六個月期間，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末時確認該等轉撥。

有關已質押物業、機器及設備以及投資物業之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

12. GOODWILL

12. 商譽

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At cost:	按成本：		
At beginning of the period/year	於期／年初	770,030	836,575
Exchange differences	匯兌差額	<u>(41,400)</u>	<u>(66,545)</u>
At end of the period/year	於期／年末	<u>728,630</u>	<u>770,030</u>
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(467,715)	(503,353)
Impairment loss recognised	確認減值虧損	(7,437)	(4,452)
Exchange differences	匯兌差額	<u>25,306</u>	<u>40,090</u>
At end of the period/year	於期／年末	<u>(449,846)</u>	<u>(467,715)</u>
Net carrying amount	賬面淨額	<u>278,784</u>	<u>302,315</u>
The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:	分配至各現金產生單位之商譽之賬面金額如下：		
Auto dealership	汽車分銷	195,898	207,029
Property management services	物業管理服務	<u>82,886</u>	<u>95,286</u>
		<u>278,784</u>	<u>302,315</u>

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

12. GOODWILL (Continued)

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the cash-generating units (“CGUs”) from value-in-use calculations with reference to the business valuations performed by management and CHFT where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan and up to the end of remaining useful life is 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.

As at 30 September 2023, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK\$267,412,000 and is lower than the carrying amount of HK\$274,690,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under income approach and the declined performance of managed property of the property management service project. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK\$183,237,000 and its value in use of HK\$230,778,000. Impairment losses of approximately HK\$7,437,000 have been recognised against that carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group’s management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership CGU whose recoverable amount exceeded the carrying amount, and therefore no impairment is required.

12. 商譽（續）

就商譽減值測試而言，董事乃參考管理層及華坊（如適用）以收入法作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額（即按獲正式批准預算（涵蓋詳盡之五年預算計劃並推斷至餘下可用年期結束為止）得出之稅前現金流量預測）。釐定各現金產生單位之可收回金額時應用之現金流量預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。

於二零二三年九月三十日，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267,412,000港元，低於賬面金額274,690,000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，以及物業管理服務項目所管理物業之表現下滑。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允價值出售成本183,237,000港元與使用價值230,778,000港元之最高者。商譽之賬面金額已確認減值虧損約7,437,000港元，而除商譽外，並無其他資產類別出現減值。

除上述釐定現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉有任何其他可能變動會導致必須對汽車分銷現金產生單位之主要估計事項作出改變，而其可收回金額超過賬面金額，因此，毋須作出減值。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允值計入其他全面收入之金融資產

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本證券，按公允值，分類為按公允值計入其他全面收入之金融資產		
– Listed equity securities in Denmark (Note)	– 丹麥上市股本證券（附註）	134,752	157,087
– Listed equity securities in Hong Kong	– 香港上市股本證券	2,670	1,308
		137,422	158,395

Note: The balance represented the investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S.

The fair value of the listed equity securities were based on quoted market price as at 30 September 2023 and 31 March 2023. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

附註：該結餘指於Bang & Olufsen A/S（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）之投資。

該等上市股本投資之公允值乃基於二零二三年九月三十日及二零二三年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

14. BALANCES WITH NON-CONTROLLING INTERESTS

Amounts due from/(to) the non-controlling interests are unsecured, interest-free and repayable on demand.

14. 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。

15. INVENTORIES

15. 存貨

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials and consumables	原材料及消耗品	49,739	32,204
Film production in progress	在製電影	6,314	6,673
Merchandised goods	商品	1,019,595	1,190,884
		1,075,648	1,229,761

Details of merchandised goods pledged are set out in Note 26.

有關已質押商品之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

16. TRADE RECEIVABLES

Trade receivables mainly represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sale services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

An ageing analysis of trade receivables as at the end of the reporting dates, based on the invoice dates, is as follows:

0 – 30 days	0至30日
31 – 120 days	31至120日
121 – 365 days	121至365日

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

16. 應收貿易款項

應收貿易款項主要指應收租戶租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求嚴格監控其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。

於報告日結束時基於發票日期之應收貿易款項之賬齡分析如下：

As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
29,153	26,919
318	3,662
5,193	5,647
34,664	36,228

未逾期亦未減值之應收貿易款項乃源自若干近期並無違約紀錄之客戶。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM

17. 投資電影及電視節目

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in films, at fair value through profit or loss (“FVTPL”)	投資電影，按公允值計入損益表	19,169	20,589
Investment in television program, at FVTPL	投資電視節目，按公允值計入損益表	26,072	29,179
		45,241	49,768

The amount represents investment projects with certain production houses for co-production of films and television program. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films and television program.

Investments are classified as financial assets at FVTPL as the contractual cash flows are not solely payments of principal and interest. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films and television program. The valuation takes account of expected income generated from the box offices receipts and other derivative income streams. The discount rates have been adjusted for the marketability and current market conditions.

該款項指與若干製片商共同製作電影及電視節目之投資項目。該等投資受相關協議規管，據此，本集團有權享有發行該等電影及電視節目產生之利益。

由於合約現金流量並非純粹為支付本金及利息，故該等投資分類為按公允值計入損益表之金融資產。公允值應用收入法，基於電影及電視節目之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他衍生收入來源產生之收入。貼現率已就可銷性及當前市況調整。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可觀察輸入值	
	30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日
Average returns 平均回報率	24.7% to至 95.9%	26.5% to至 95.9%
Discount rate 貼現率	12.9% to至 44.6%	14.2% to至 44.6%

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment in films and television program as presented below:

Average returns decreased by 5% (31 March 2023: 5%)	平均回報率下跌5% (二零二三年三月三十一日：5%)
Discount rate decreased by 1% (31 March 2023: 1%)	貼現率下降1% (二零二三年三月三十一日：1%)

17. 投資電影及電視節目（續）

與使用重大不可觀察輸入值進行之公允價值計量有關之資料：

Relationship of unobservable inputs to fair value 不可觀察輸入值與公允價值之關係

The higher the average returns, the higher the fair value.
平均回報率愈高，公允價值愈高。

The higher the discount rate, the lower the fair value.
貼現率愈高，公允價值愈低。

此外，由於不明朗因素增加，故於評估估計公允價值所用輸入值時須作出重大判斷。於報告日期，相關假設如有任何合理可能變動，將對投資電影及電視節目之公允價值構成影響如下：

	30 September 2023 二零二三年九月三十日 HK\$'000 千港元	31 March 2023 二零二三年三月三十一日 HK\$'000 千港元
	(1,837)	(1,898)
	850	771

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

Reconciliation for investment in films and television program carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
At beginning of the period/year	於期／年初	49,768	63,737
Changes in fair value	公允值變動	(1,892)	(9,001)
Exchange differences	匯兌差額	(2,635)	(4,968)
At end of the period/year	於期／年末	45,241	49,768

18. TRADE PAYABLES

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting dates:

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	0至30日	28,311	10,578
31 – 60 days	31至60日	15,463	18,129
61 – 90 days	61至90日	1,267	–
Over 90 days	超過90日	2,079	1,710
		47,120	30,417

17. 投資電影及電視節目（續）

按基於重大不可觀察輸入值之公允值（第三級）列賬之投資電影及電視節目對賬如下：

18. 應付貿易款項

於報告日結束時基於發票日期之應付貿易款項之賬齡分析如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

19. CONTRACT LIABILITIES

19. 合約負債

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contract liabilities arising from	以下項目產生之合約負債		
Sales of goods	銷售貨品	72,469	136,600

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

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。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

20. BORROWINGS

20. 借貸

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank loans	銀行貸款	195,180	142,523
Other loans	其他貸款	523,366	569,445
		718,546	711,968
Non-current	非流動		
Bank loans	銀行貸款	161,290	284,943
Total	合計	879,836	996,911
Effective interest rates per annum in range of:	實際年利率範圍：		
– fixed rate borrowings	一定息借貸	4.5% to 至 8.5%	4.5% to 至 8.5%

Notes:

- (i) The borrowings are substantially denominated in RMB and Hong Kong Dollars.
- (ii) As at the reporting date, all the current borrowings were repayable on demand or scheduled to be repaid on demand or within one year and none of the non-current bank loans is expected to be settled within one year.
- (iii) As at 30 September 2023 and 31 March 2023, certain of the Group's assets were pledged to secure the loan facilities granted to the Group.

附註：

- (i) 該等借貸大部分以人民幣及港元計值。
- (ii) 於報告日，所有流動借貸須按要求償還或預訂按要求或於一年內償還，概無非流動銀行貸款預期將於一年內償付。
- (iii) 於二零二三年九月三十日及二零二三年三月三十一日，本集團若干資產已質押，作為本集團獲授之貸款融資之抵押。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

20. BORROWINGS (Continued)

Notes: (Continued)

- (iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2023 and the year ended 31 March 2023.
- (v) Certain borrowings were secured by guarantees executed by a director of the Group and his spouse, and a director of a PRC subsidiary during the six months ended 30 September 2023 and the year ended 31 March 2023.
- (vi) As at 30 September 2023 and 31 March 2023, certain borrowings were secured by guarantee of state-owned enterprise of the PRC.
- (vii) As at 30 September 2023 and 31 March 2023, there are no borrowings containing a repayment on demand clause and/or covenant terms.

21. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK\$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

20. 借貸（續）

附註：（續）

- (iv) 於截至二零二三年九月三十日止六個月及截至二零二三年三月三十一日止年度，若干借貸以由本公司及若干附屬公司簽立之企業擔保作抵押。
- (v) 於截至二零二三年九月三十日止六個月及截至二零二三年三月三十一日止年度，若干借貸以本集團之一名董事及其配偶以及一間中國附屬公司之一名董事簽立之擔保作抵押。
- (vi) 於二零二三年九月三十日及二零二三年三月三十一日，若干借貸以中國國有企業之擔保作抵押。
- (vii) 於二零二三年九月三十日及二零二三年三月三十一日，並無任何借貸載有按要求償還條文及／或契諾條款。

21. 可換股債券

於二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日，本公司向三名獨立第三方發行本金總額為100,000,000港元之零息票可換股債券。可換股債券以港元計值。可換股債券將於由發行日期起計三年內按其本金額到期，或可按持有人之選擇於發行日期至到期日隨時按轉換價每股0.25港元轉換為本公司之普通股。除非已獲轉換或註銷，否則本公司須於到期日按相等於未償還本金100%之贖回金額贖回所有未償還可換股債券。本公司或可換股債券持有人概無權提早贖回可換股債券。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

21. CONVERTIBLE BONDS (Continued)

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, include in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

During the year ended 31 March 2021, the Company has received conversion notices from the convertible bondholders to exercise the conversion rights attached to the convertible bonds in the aggregate principal amounts of HK\$90,000,000. Accordingly, the Company has allotted and issued 220,000,000 shares and 140,000,000 shares to the convertible bondholders at conversion price of HK\$0.25 per share on 2 March 2021 and 11 March 2021 respectively.

Due to the share consolidation on 10 January 2023, the conversion price of the convertible bonds was changed from HK\$0.25 per share to HK\$4 per share. Number of new shares that may be issued upon conversion has been reduced from 40,000,000 shares (before share consolidation) to 2,500,000 shares (after share consolidation).

The movements of the convertible bonds during the six months ended 30 September 2023 are set out below:

21. 可換股債券（續）

負債部分之公允值於發行可換股債券時釐定。計入非流動金融負債之負債部分之公允值已使用同等非可換股債券之市場利率計算。剩餘金額（相當於權益轉換部分之價值）計入股東權益。

於截至二零二一年三月三十一日止年度，本公司已收到可換股債券持有人發出之轉換通知，行使本金總額90,000,000港元之可換股債券所附帶之轉換權。因此，本公司已分別於二零二一年三月二日及二零二一年三月十一日按轉換價每股0.25港元配發及發行220,000,000股股份及140,000,000股股份予可換股債券持有人。

由於在二零二三年一月十日進行股份合併，故可換股債券之轉換價已由每股0.25港元更改為每股4港元。於轉換時可能發行之新股份數目亦已由40,000,000股（股份合併前）減少至2,500,000股（股份合併後）。

可換股債券於截至二零二三年九月三十日止六個月之變動載列如下：

		Debt component 債務部分 HK\$'000 千港元	Conversion component 轉換部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	9,400	1,947	11,347
Imputed interest expense (Note 7)	名義利息開支（附註7）	349	-	349
At 30 September 2023	於二零二三年九月三十日	9,749	1,947	11,696

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

22. SHARE CAPITAL

22. 股本

		Number of ordinary shares 普通股數目		Amount 金額 HK\$'000 千港元	
Ordinary shares, authorised:		法定普通股：			
At 31 March 2023, 1 April 2023 and 30 September 2023		於二零二三年三月三十一日、 二零二三年四月一日及 二零二三年九月三十日			
				15,625,000,000 500,000	
		30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日	
		Number of shares 股份數目		Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
Issued and fully paid:		已發行及繳足：			
At beginning of the period/year		於期／年初		5,471,953,447 10,944	
Capital reorganisation (i)		股本重組(i)		(5,129,956,357) -	
Exercise of share options (ii)		行使股份期權(ii)		- -	
At end of the period/year		於期／年末		341,997,090 11,981	

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

22. SHARE CAPITAL (Continued)

Notes:

- (i) On 10 January 2023, the Company implemented the capital reorganisation and change in board lot size as follows:
- a) Capital reorganisation – share consolidation of every sixteen unissued and issued existing shares into one consolidated share whereby increasing the par value of all the then unissued and issued consolidated shares from HK\$0.002 to HK\$0.032 each (“Share Consolidation”); and following the Share Consolidation, reduction of the issued share capital whereby (i) the fractional consolidated share in the issued share capital of the Company resulting from the Share Consolidation would be cancelled in order to round down the total number of consolidated shares to a whole number.
- b) Change in board lot size – the change in board lot size of the Company for trading on the Stock Exchange from the then current 8,000 issued existing shares to 2,000 adjusted shares.
- (ii) On 15 September 2023, 29,700,000 and 2,700,000 share options were exercised under the Company’s share option scheme at the exercise price of HK\$1 and HK\$1.6 per share respectively, resulting in the issue of 32,400,000 shares. The weighed average share price on the date of exercise was HK\$0.95 per share.

Subsequent to 30 September 2023 and up to the reporting date, the Company has allotted and issued 4,625,000 ordinary shares and 4,750,000 ordinary shares on 27 October 2023 and 30 October 2023 respectively pursuant to the exercise of total 9,375,000 share options granted under the Company’s share option scheme.

22. 股本（續）

附註：

- (i) 於二零二三年一月十日，本公司進行以下股本重組及更改每手買賣單位：
- a) 股本重組—每十六股未發行及已發行現有股份合併為一股合併股份，所有當時未發行及已發行合併股份之面值據此由0.002港元增加至0.032港元（「股份合併」），並於股份合併後削減已發行股本，據此(i)註銷本公司已發行股本中因股份合併而產生之零碎合併股份，從而讓合併股份總數向下取整。
- b) 更改每手買賣單位—本公司股份於聯交所買賣之每手買賣單位由當其時之8,000股已發行現有股份更改為2,000股經調整股份。
- (ii) 於二零二三年九月十五日，29,700,000份及2,700,000份股份期權已根據本公司之股份期權計劃按行使價分別每股1港元及1.6港元獲行使，導致發行32,400,000股股份。於行使日期之加權平均股價為每股0.95港元。

於二零二三年九月三十日後及截至報告日期止，由於根據本公司之股份期權計劃獲授出之合共9,375,000份股份期權獲行使，故本公司分別於二零二三年十月二十七日及二零二三年十月三十日配發及發行4,625,000股普通股及4,750,000股普通股。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. 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.

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 subsidiaries in the PRC. 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.

23. 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。

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

法定儲備指本公司之中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. RESERVES (Continued)

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

Equity settled share-based transactions

(i) Share options granted on 19 August 2022

On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares were granted to employees of the Company under the Company's share option scheme with a consideration of HK\$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant with exercise price at HK\$0.1. The fair value of the share options granted to the employees on 19 August 2022 were HK\$9,904,000 (HK\$0.034 each). Share-based payment of HK\$9,904,000 was recognised during the period ended 30 September 2022.

23. 儲備（續）

股份期權儲備

累計開支乃於歸屬期內就向僱員授出之股份期權確認。

公允值儲備（不可轉回）

公允值儲備包括於報告期末所持有而根據香港財務報告準則第9號指定為按公允值計入其他全面收入之股權投資公允值之累計變動淨額。

可換股債券權益儲備

發行有關權益組成部分（即轉換債務為股本之選擇權）之可換股債券之所得款項金額。

以權益結算以股份為基礎之交易

(i) 於二零二二年八月十九日授出之股份期權

於二零二二年八月十九日，合共 290,000,000 股普通股之股份期權已根據本公司之股份期權計劃授予本公司僱員，每位承授人支付之代價為 1 港元。每份期權賦予持有人權利認購一股本公司普通股。該等股份期權可於由授出日期起計五年內行使。行使價為 0.1 港元。於二零二二年八月十九日授予僱員之股份期權之公允值為 9,904,000 港元（每份 0.034 港元）。於截至二零二二年九月三十日止期間，已確認以股份為基礎之付款 9,904,000 港元。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

(i) Share options granted on 19 August 2022 (Continued)

Upon the capital reorganisation on 10 January 2023, the exercise prices per existing share of respective options granted were adjusted from HK\$0.1 to HK\$1.6 per shares and there will be 18,125,000 shares to be issued upon exercise of the share options.

(ii) Share options granted on 4 August 2023 and 13 September 2023

On 4 August 2023 and 13 September 2023, share options of an aggregate of 34,000,000 ordinary shares were granted to employees of the Group under the Company's employee share option scheme with a consolidation of HK\$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant. The exercise price is HK\$1, which is higher than the closing price per share as quoted on the Stock Exchange on the date of grant, the average of the closing prices of the shares as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant and the nominal value of a share. The closing price of shares immediately before the dates of grant were HK\$0.87 and HK\$0.94 respectively.

On 15 September 2023, 29,700,000 and 2,700,000 share options were exercised under the Company's share option scheme at the exercise price of HK\$1 and HK\$1.6 per share respectively (No options were exercised during the six months ended 30 September 2022). The weighed average share price immediately before and on the date of exercise were HK\$0.96 and HK\$0.95 per share respectively.

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

(i) 於二零二二年八月十九日授出之股份期權（續）

於二零二三年一月十日進行股本重組後，相關已授出期權之每股現有股份行使價由0.1港元調整為1.6港元，於股份期權獲行使時將發行18,125,000股股份。

(ii) 於二零二三年八月四日及二零二三年九月十三日授出之股份期權

於二零二三年八月四日及二零二三年九月十三日，合共34,000,000股普通股之股份期權已根據本公司之僱員股份期權計劃授予本集團僱員，每位承授人支付之代價為1港元。每份期權賦予持有人權利認購一股本公司普通股。該等股份期權可於由授出日期起計五年內行使。行使價為1港元，高於股份於授出日期在聯交所所報之每股收市價、股份於緊接授出日期前五個交易日在聯交所所報之平均收市價及股份面值。股份於緊接該等授出日期前之收市價分別為0.87港元及0.94港元。

於二零二三年九月十五日，29,700,000份及2,700,000份股份期權已根據本公司之股份期權計劃按行使價每股分別1港元及1.6港元獲行使（概無期權於截至二零二二年九月三十日止六個月獲行使）。於緊接行使日期前及該日之加權平均股價分別為每股0.96港元及0.95港元。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

Details of the share options movements during the six months ended 30 September 2023 under the share option scheme are as follows:

Name or category of grantee	Date of grant of share option (DD/MM/YYYY) 股份期權 授出日期 (日/月/年)	Exercise price (HKD) 行使價 (港元)	Exercise price per share, adjusted <i>Note 1</i> 每股行使價 (經調整) <i>附註1</i>	Exercise period <i>Note 2</i> (DD/MM/YYYY) 行使期 <i>附註2</i> (日/月/年)	Number of share options 股份期權數目					Balance as at 30 September 2023 於二零二三年九月三十日之結餘
					Balance as at 1 April 2023 於二零二三年四月一日之結餘	Grant during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Employees										
僱員										
(i) worked over 10 years with the Group since grant date										
(i) 自授出日期起效力本集團超過10年										
	19/08/2022	0.1	1.6	19/08/2022-18/08/2027	18,125,000	-	2,700,000	-	-	15,425,000
	04/08/2023	1	-	04/08/2023-03/08/2028	-	13,600,000	12,700,000	-	-	900,000
	13/09/2023	1	-	13/09/2023-12/09/2028	-	17,000,000	17,000,000	-	-	-
					18,125,000	30,600,000	32,400,000	-	-	16,325,000
(ii) worked less than 10 years but more than 5 years with the Group since grant date										
(ii) 自授出日期起效力本集團少於10年但超過5年										
	04/08/2023	1	-	04/08/2023-03/08/2028	-	3,400,000	-	-	-	3,400,000
Total 總計					18,125,000	34,000,000	32,400,000	-	-	19,725,000

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

截至二零二三年九月三十日止六個月股份期權計劃下股份期權的變動詳情如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

Notes:

Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the share option scheme.

** No participants were granted options in excess of the individual limit pursuant to the share option scheme.

1. The exercise price per existing share of respective options granted were adjusted from HK\$0.1 to HK\$1.6 per share following the Company's capital reorganisation on 10 January 2023.
2. The share options are exercisable for a period of 5 years from the date of grant.
3. Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.
4. For employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.

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

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

附註：

除本報告所披露者外，本公司其他董事、最高行政人員或主要股東或彼等各自之聯繫人概無根據股份期權計劃獲授出股份期權。

** 概無參與者獲授出超過股份期權計劃項下個人限額之期權。

1. 各已授出期權之每股現有股份行使價於二零二三年一月十日進行本公司之股本重組後已由每股0.1港元調整為1.6港元。
2. 該等股份期權可於由授出日期起計五年期內行使。
3. 代價1港元由各承授人於接納獲授之股份期權時支付。
4. 就於授出日期効力本集團超過10年之僱員而言，彼等獲授之股份期權並無歸屬期。就効力本集團少於10年但超過5年之僱員而言，股份期權於由授出日期起計六個月後歸屬或可行使。

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

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

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

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

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

24. RELATED PARTY DISCLOSURES

Remunerations of key management of the Group, being the directors of the Company, during the period was as follows:

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

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

24. 關聯方披露

本集團主要管理層成員（即本公司董事）於期內之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,010	2,130
Contributions to retirement benefits scheme	退休福利計劃供款	38	45
		2,048	2,175

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

25. OPERATING LEASE ARRANGEMENT

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating leases is as follows:

25. 經營租賃安排

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：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	69,358	74,751
Later than one year but not later than two years	多於一年但不多於兩年	61,123	64,112
Later than two year but not later than three years	多於兩年但不多於三年	55,549	59,325
Later than three year but not later than four years	多於三年但不多於四年	48,981	51,535
Later than four year but not later than five years	多於四年但不多於五年	48,015	47,594
Later than five years	多於五年	92,893	115,416
		375,919	412,733

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

26. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of the reporting period is as follows:

26. 資產質押

於報告期末，本集團若干資產已抵押，作為本集團獲授之銀行融資之擔保。於報告期末，本集團已抵押之資產之賬面總額如下：

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、機器及設備	876,326	942,087
Investment properties	投資物業	37,634	42,045
Inventories	存貨	525,965	610,328
Pledged deposits	已抵押存款	47,509	75,229
		1,487,434	1,669,689

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 30 September 2023.

27. 主要附屬公司詳情

於二零二三年九月三十日之主要附屬公司名單如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 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	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	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	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	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	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 jewelleryes, Hong Kong 名牌手錶及名牌珠寶貿易·香港

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Global Asset Management Limited 耀萊環球資產管理有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll Motors Limited 耀萊汽車有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Forwell Finance Limited 聯豐財務有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Money lending, Hong Kong 放貸，香港
Full Link Management Limited 駿富管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Future Prosper Limited 永權有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Germination Global Holdings Limited 鑄銘環球控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Asset Management Limited 盛耀資產管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Pictures Industries Development Limited 盛耀箭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
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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll (Hong Kong) Limited 耀萊（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Corporate Management, Hong Kong 企業管理，香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易，香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手錶及音響設備貿易，香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellery, Hong Kong 名牌手錶及名牌珠寶貿易，香港
SR Advertising Media Limited 尊耀人生廣告傳媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務，香港
Tiger Force Group Limited 太阜集團有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港
Balanorm Beo (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sale and distribution of audio and visual consumer electronics products, Mainland China
衡准寶聲（北京）貿易發展有限公司	中國內地， 有限責任公司	實收資本	人民幣50,000,000元		Sale and distribution of audio and visual consumer electronics products, Mainland China 銷售及代理影音消費電子產品，中國內地

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing De Te Motors Trading Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地， 有限責任公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Germination Technology Industries Development Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京鑄銘科技產業發展有限公司	中國內地， 有限責任公司	實收資本	人民幣49,900,000元		提供展會及諮詢服務，中國內地
Beijing Mei He Zhen Yong Motors Trading Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地， 有限責任公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Namao International Culture Media Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB5,000,000 ^{***}	100% ^{***}	Film and television planning and provision of culture and art exchange activities services, Mainland China
北京那貓國際文化傳媒有限公司	中國內地， 有限責任公司	實收資本	人民幣5,000,000元 ^{***}		影視策劃及提供文化藝術交流活動服務，中國內地
Beijing San Sparkle Pictures Industries Development Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚萊影視產業發展有限公司	中國內地， 有限責任公司	實收資本	人民幣49,950,000元		電影投資，中國內地
Beijing Sparkle Roll Fine Wine Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sale of merchandised goods, Mainland China
北京耀萊醇釀橡香酒業有限公司	中國內地， 有限責任公司	實收資本	人民幣7,000,000元		商品銷售，中國內地

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Sparkle Roll Fu Sheng Trading Company Limited*	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB5,000,000 人民幣5,000,000元	51%	Sale and distribution of apparel and accessories, Mainland China 銷售及代理成衣及配飾· 中國內地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited*	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB17,600,000 人民幣17,600,000元	100%	Provision of exhibition and advertising services, Mainland China 提供展會及廣告服務·中國內地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited*	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	70%	Sale and distribution of airline, Mainland China 航空機票銷售代理·中國內地
Beijing Sparkle Roll Motors Insurance Agency Limited*	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of insurance agency services, Mainland China 提供保險代理服務·中國內地
Beijing Sparkle Roll Mellow Wine Limited*	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB44,900,000 人民幣44,900,000元	98%	Sale of merchandised goods, Mainland China 商品銷售·中國內地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited*	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB49,000,000 人民幣49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品銷售·中國內地

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing SR Advertising Media Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	100%	Provision of business management and business planning services, Mainland China
北京尊耀人生廣告傳媒有限公司	中國內地· 有限責任公司	實收資本	人民幣5,000,000元		提供企業管理及企業策劃服務· 中國內地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB2,500,000	100%	Sale of merchandised goods, Mainland China
北京耀萊頤富堂健康科技發展有限公司	中國內地· 有限責任公司	實收資本	人民幣2,500,000元		商品銷售·中國內地
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京頤富通物業管理服務有限公司	中國內地· 有限責任公司	實收資本	人民幣10,000,000元		提供物業管理以及租賃及轉租服務·中國內地
Beijing Tiger Force International Culture Communication Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,500,000	100%	Provision of advertising and marketing, Mainland China
北京太阜國際文化傳播有限公司	中國內地· 有限責任公司	實收資本	人民幣49,500,000元		提供廣告及營銷·中國內地
Beijing Wenfu Hengye Enterprise Management Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Corporate management, Mainland China
北京文福恒業企業管理有限公司	中國內地· 有限責任公司	實收資本	人民幣49,900,000元		企業管理·中國內地
Beijing Wenfu Hengye Technology Development Co., Limited*	Mainland China, limited liability company	Paid-up capital	RMB626,314,300	100%	Property holding, Mainland China
北京文福恒業科技發展有限公司	中國內地· 有限責任公司	實收資本	人民幣626,314,300元		物業控股·中國內地

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Wenfu Xin Tian Di Real Estate Limited*	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	96.5%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
北京文福新天地置業有限公司	中國內地， 有限責任公司	實收資本	人民幣220,000,000元		提供非居住房地產租賃、房地產 諮詢及企業管理服務，中國內地
BO Online Culture Technology Limited*	Mainland China, limited liability company	Paid-up capital	RMB64,600,000	100%	Provision of exhibition and consultancy services, Mainland China
必歐在線文化科技有限公司	中國內地， 有限責任公司	實收資本	人民幣64,600,000元		提供展會及諮詢服務，中國內地
Boao Economic and Trade Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of exhibition and consultancy services, Mainland China
鉞傲經貿發展有限公司	中國內地， 有限責任公司	實收資本	人民幣50,000,000元		提供展會及諮詢服務，中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,700,000	100%	Trading of silver accessories and provision of consultancy services, Mainland China
嬌致妝辰(北京)經貿發展 有限公司	中國內地， 有限責任公司	實收資本	人民幣49,700,000元		銀製配飾貿易及提供諮詢服務， 中國內地
Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited)	Mainland China, limited liability company	Paid-up capital	RMB1,000,000****	100%	Provision of e-commerce and electronic system development and application services, Mainland China
伊旌旌新智富科技有限公司 (前稱旌旌博策國際經貿有 限公司)	中國內地， 有限責任公司	實收資本	人民幣1,000,000元****		提供電子商務和電子系統開發及 應用服務，中國內地

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
San Sparkle (Beijing) International Culture Development Limited [†] 盛耀蔚萊(北京)國際文化發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB98,770,000 人民幣98,770,000元	100%	Film investment, Mainland China 電影投資·中國內地
Sparkle Roll Bo Ce Trading Development Limited [†] 耀萊博策貿易發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB51,900,000 人民幣51,900,000元	100%	Provision of consultancy services, Mainland China 提供諮詢服務·中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited [†] 耀萊鼎盛(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Sale and distribution of merchandised goods, Mainland China 銷售及代理商品·中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited [†] 耀萊東方(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	HK\$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewellery and fine wines and provision of consultancy services, Mainland China 名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務·中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited [†] 天津恒盈泰富貿易發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB38,700,000 人民幣38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務·中國內地
Tianjin Rui Bo Tai Fu Trading Development Limited [†] 天津瑞博泰富貿易發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務·中國內地

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Tianjin Wenfu Tai Fu Enterprise Management Limited*	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	100% #	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企業管理 有限公司	中國內地， 有限責任公司	實收資本	人民幣71,000,000元		企業管理諮詢服務以及汽車及相關 零件及配件貿易，中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展 有限公司	中國內地， 有限責任公司	實收資本	人民幣45,000,000元		汽車及相關零件及配件貿易以及 提供售後服務，中國內地
Yang Pu BO Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必歐投資有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國內地
Yang Pu Germination Ding Sheng Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦鑄銘鼎盛投資有限公司	中國內地， 有限責任公司	實收資本	人民幣30,000,000元		投資控股，中國內地
Yang Pu Tiger Force Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦太阜投資有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國內地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited*	Mainland China, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
洋浦權天商業品牌網絡服務 股份有限公司	中國內地， 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，中國內地

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立／成立 地點／國家及 法律實體類別	所持資本類別	已發行股本／ 實收資本	本公司所持 實際權益百分比	主要業務及營運地點
Yang Pu Wenfu Hengye Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦文福恒業投資有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國內地

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

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

* Directly held by the Company

* 由本公司直接持有

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

** 78.31%由本公司直接持有，而21.69%由其附屬公司衡准寶聲（北京）貿易發展有限公司直接持有

*** As at 24 August 2023, the registered capital of Beijing Namao International Culture Media Limited ("Namao International") has been reduced from RMB30,000,000 to RMB5,000,000 due to the third party subscriber withdrew his subscription of 49% shareholding of Namao International. Accordingly, Namao International became an indirect wholly-owned subsidiary of the Company.

*** 於二零二三年八月二十四日，由於第三方認購人撤回認購北京那貓國際文化傳媒有限公司（「那貓國際」）之49%股權，故那貓國際之註冊資本由人民幣30,000,000元減少至人民幣5,000,000元。因此，那貓國際成為本公司之間接全資附屬公司。

**** As at 20 April 2023, the registered capital of Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited) has been reduced from RMB50,000,000 to RMB1,000,000.

**** 於二零二三年四月二十日，伊犁旌新智富科技有限公司（前稱旌欽博策國際經貿有限公司）之註冊資本由人民幣50,000,000元減少至人民幣1,000,000元。

During the financial period under review, the Group further acquired 12% equity interest of the company for a consideration of RMB11,000,000 (equivalent to approximately HK\$12,241,000).

於回顧財政期間，本集團進一步收購該公司之12%股本權益，代價為人民幣11,000,000元（相等於約12,241,000港元）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(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

28. 金融工具之公允值計量

(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技術所使用輸入值之可觀察及重要程度釐定：

- 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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value hierarchy (Continued)

		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 30 September 2023	於二零二三年九月三十日				
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	137,422	-	-	137,422
Investment in films and television program	投資電影及電視節目	-	-	45,241	45,241
Investment properties	投資物業	-	-	341,858	341,858
At 31 March 2023	於二零二三年三月三十一日				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	158,395	-	-	158,395
Investment in films and television program	投資電影及電視節目	-	-	49,768	49,768
Investment properties	投資物業	-	-	393,862	393,862

During the six months ended 30 September 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2023 and 31 March 2023.

28. 金融工具之公允值計量（續）

(i) 公允值等級（續）

於截至二零二三年九月三十日止六個月，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

本集團於二零二三年九月三十日及二零二三年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

額外資料

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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

As at 30 September 2023, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二三年九月三十日，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)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目 (Note 1) (附註1)	Approximate percentage of interest 權益概約百分比 (Note 3) (附註3)
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner (Note 2) 實益擁有人(附註2)	4,065,000	1.09%
Mr. Zhao Xiaodong 趙小東先生	Beneficial owner 實益擁有人	3,400,000	0.91%
Mr. Zhu Lei 朱雷先生	Beneficial owner 實益擁有人	3,400,000	0.91%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	625,000	0.02%
Mr. Liu Hongqiang 劉宏強先生	Beneficial owner 實益擁有人	18,500	0.00%

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Additional Information

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

Notes:

- (1) The number of shares held has been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.
- (2) Among these 4,065,000 Shares, (i) 665,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jinag; and (ii) 3,400,000 Shares were held by Mr. Zheng Hao Jiang as beneficial owner.
- (3) The denominator used is 374,397,090 shares, being the total number of shares of the Company in issue as at 30 September 2023.

附註：

- (1) 持有股份數目已就本公司於二零二三年一月十日生效之十六合一股份合併作出調整。
- (2) 該4,065,000股股份中，(i) 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；及(ii) 3,400,000股股份由鄭浩江先生以實益擁有人身份持有。
- (3) 所用分母為374,397,090股股份，即於二零二三年九月三十日本公司之已發行股份總數。

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

As at 30 September 2023, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

Long position or short position in the shares

主要股東於本公司股份及相關股份之權益

於二零二三年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau (Note 3) 施清流先生(附註3)	Beneficial owner 實益擁有人	49,825,000 (L)	13.31%
Mr. Lam Chi Kin (Note 4) 林志堅先生(附註4)	Beneficial owner 實益擁有人	22,170,000 (L)	5.92%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	21,250,000 (L)	5.68%

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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. The number of shares held has been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.
- (2) The percentage of shareholding is calculated on the basis of 374,397,090 Shares in issue as at 30 September 2023.
- (3) Mr. Sze Ching Lau (“**Mr. Sze**”) is the offeror of the voluntary conditional cash offers (please refer to the paragraph headed “Voluntary Conditional Cash Offers” appeared on page 29 of this report). According to the notice for disclosure of interests filed by Mr. Sze on 14 November 2023, Mr. Sze, Cha Jung Hoon and Pro Honor Investment Limited (“**Pro Honor**”) entered into a concert party deed with Lam Chi Kin on 9 November 2023, pursuant to which, (i) Lam Chi Kin confirmed that he joins the concert parties group of Mr. Sze, Cha Jung Hoon and Pro Honor formed pursuant to the concert parties deed dated 28 September 2023 entered into among them; and (ii) Mr. Sze, Cha Jung Hoon and Pro Honor agreed Lam Chi Kin to join their concert parties group. As such notice was filed after 30 September 2023, the aggregate interest of Mr. Sze and such concert parties had not been disclosed above.
- (4) According to the notice for disclosure of interests filed by Mr. Lam Chi Kin (“**Mr. Lam**”) on 13 November 2023, on 9 November 2023, Sze Ching Lau, together with Cha Jung Hoon and Pro Honor Investment Limited (“**Pro Honor**”) (being his concert parties) entered into a concert parties deed with Mr. Lam, pursuant to which, Mr. Lam joins the concert parties group of Sze Ching Lau, Cha Jung Hoon and Pro Honor. As such notice was filed after 30 September 2023, the aggregate interest of Mr. Lam and such concert parties had not been disclosed above.

Save as disclosed above and based on the notices for disclosure of interests received by the Company, as at 30 September 2023, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。持有股份數目已就本公司於二零二三年一月十日生效之十六合一股份合併作出調整。
- (2) 股權百分比按於二零二三年九月三十日之374,397,090股已發行股份為基準計算。
- (3) 施清流先生（「**施先生**」）為自願性有條件現金要約之要約人（請參閱本報告第29頁「自願性有條件現金要約」一段）。根據施先生於二零二三年十一月十四日提交之披露權益通知，於二零二三年十一月九日，施先生、Cha Jung Hoon及Pro Honor Investment Limited（「**Pro Honor**」）與林志堅訂立一份一致行動人士契據，據此，(i)林志堅確認加入施先生、Cha Jung Hoon及Pro Honor根據日期為二零二三年九月二十八日之一致行動人士契據組成之一致行動集團；及(ii)施先生、Cha Jung Hoon及Pro Honor同意林志堅加入一致行動集團。由於該通知乃於二零二三年九月三十日後提交，故施先生及該等一致行動人士之總計權益並未於上文披露。
- (4) 根據林志堅先生（「**林先生**」）於二零二三年十一月十三日提交之披露權益通知，於二零二三年十一月九日，施清流連同Cha Jung Hoon及Pro Honor Investment Limited（「**Pro Honor**」）（即與其一致行動之人士）與林先生訂立一份一致行動人士契據，據此，林先生加入施清流、Cha Jung Hoon及Pro Honor之一致行動集團。由於該通知乃於二零二三年九月三十日後提交，故林先生及該等一致行動人士之總計權益並未於上文披露。

除上文所披露者外及基於本公司已接獲之披露權益通知，於二零二三年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之股份期權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

額外資料

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

Directors' biographical details update since the date of the 2023 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事履歷詳情更新資料

自本公司二零二三年年報日期以來根據上市規則第13.51B(1)條須予披露之董事履歷詳情更新資料載列如下：

Name of Director

董事姓名

Biographical details update since 2023 Annual Report

自二零二三年年報以來之履歷詳情更新資料

Choy Sze Chung, Jojo

Resigned as an independent non-executive director of First Credit Finance Group Limited (HKEx stock code: 08215) with effect from 1 December 2023

蔡思聰

辭任第一信用金融集團有限公司(港交所股份代號:08215)獨立非執行董事,於二零二三年十二月一日生效

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露之資料外,並無其他資料須根據上市規則第13.51B(1)條披露。

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 the existing shareholders of the Company.

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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. The Company, having made specific enquiry of all Directors, was not aware of any non-compliance with the Model Code throughout the six months ended 30 September 2023 and up to the date of this report.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」),以規管董事進行證券交易。經向全體董事作出特定查詢後,本公司並無發現於截至二零二三年九月三十日止六個月內及截至本報告發表日期止有任何違反標準守則的個案。

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 during the six months ended 30 September 2023.

本公司亦已採納標準守則作為可能管有本公司非公開內幕消息之相關僱員買賣本公司證券之指引。於截至二零二三年九月三十日止六個月,據本公司所知,概無相關僱員不遵守標準守則之事件。

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the year ended 31 March 2023, the Group has adopted the principles and code provisions in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the year ended 31 March 2023 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

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

企業管治常規

本集團致力維持高水平之企業管治。董事會同意，企業管治常規對於維持並提高投資者信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二三年三月三十一日止整個年度，本集團一直採納上市規則附錄十四所載企業管治守則（「守則」）之原則及守則條文。本公司於截至二零二三年三月三十一日止整個年度一直遵守守則之規定，惟自二零一八年一月一日起偏離守則條文C.2.1除外。

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

額外資料

Additional Information

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Gao Yu with written terms of reference in line with the code provisions set out in the Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2023 with no disagreement with the accounting treatment adopted by the Company.

Remuneration Committee

The Remuneration Committee comprises two independent non-executive directors, namely, Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee) and Mr. Choy Sze Chung, Jojo, and one executive directors, namely Mr. Zheng Hao Jiang (Chairman and Chief Executive Officer). Mr. Liu Xiaoyi has retired as a member of the remuneration committee of the Company with effect from the conclusion of the Adjourned Annual General Meeting on 25 September 2023 and Mr. Zhu Lei resigned as a member of the remuneration committee of the Company with effect from 25 September 2023.

The principal role of the Remuneration Committee is to determine and review the remuneration package including salaries, bonuses and benefits in kind of individual Directors and key executives. The 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 on top of the performance and responsibility of individual Directors and officers by linking their compensations with performance and will also measure it against corporate goals.

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

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及高煜先生組成，並設有符合守則所載守則條文之書面職權範圍。審核委員會已審閱並批准本集團截至二零二三年九月三十日止六個月之中期簡明綜合財務報表，對本公司已採納之會計處理亦無任何異議。

薪酬委員會

薪酬委員會由兩名獨立非執行董事林國昌先生（薪酬委員會主席）及蔡思聰先生，以及一名執行董事鄭浩江先生（主席兼行政總裁）組成。劉曉義先生已退任本公司薪酬委員會成員，自二零二三年九月二十五日股東週年大會續會結束起生效，而朱雷先生亦已辭任本公司薪酬委員會成員，自二零二三年九月二十五日起生效。

薪酬委員會之主要角色為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之表現與責任與補償掛鈎，並以此與企業目標作出衡量外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況。

額外資料

Additional Information

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

Nomination Committee

The Nomination Committee comprises three independent non-executive directors, namely, Ms. Liu Wenjing (Chairman of the Nomination Committee), Mr. Choy Sze Chung, Jojo and Mr. Lam Kwok Cheong. Mr. Liu Hongqiang has retired as the chairman of the Nomination Committee with effect from 13 November 2023. Ms. Liu Wenjing has also been appointed as the chairman of the Nomination Committee with effect from the same date to fill the vacancy caused by the retirement of Mr. Liu Hongqiang.

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 members, assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

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

提名委員會

提名委員會由三名獨立非執行董事劉聞靜女士（提名委員會主席）、蔡思聰先生及林國昌先生組成。劉宏強先生已退任提名委員會主席，自二零二三年十一月十三日起生效。劉聞靜女士亦獲委任為提名委員會主席，自同日起生效，以填補劉宏強先生退任所產生之空缺。

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會成員的人士、評核獨立非執行董事的獨立性，以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提出建議。

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及標準。提名委員會將根據候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要及其他相關法定規定及法規等標準，識別及推薦建議候選人予董事會以批准任命。非執行董事及所有獨立非執行董事之特定任期為兩年，並可續約一年，且須根據本公司之公司細則每三年於本公司股東週年大會上告退一次，並符合資格接受重選。

額外資料

Additional Information

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2023.

By order of the Board

Zheng Hao Jiang

Chairman & Chief Executive Officer

Hong Kong, 30 November 2023

購買、出售或贖回本公司之上市證券

於截至二零二三年九月三十日止六個月，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。

足夠公眾持股量

本公司於截至二零二三年九月三十日止六個月內一直維持足夠之公眾持股量。

承董事會命

主席兼行政總裁

鄭浩江

香港，二零二三年十一月三十日

