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New Sparkle Roll International Group Limited
新耀萊國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

INTERIM RESULTS

The board of directors (the “**Board**”) of New Sparkle Roll International Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together the “**Group**”) for the six months ended 30 September 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	5	1,188,138	1,046,126
Cost of sales		<u>(1,098,156)</u>	<u>(933,709)</u>
Gross profit		89,982	112,417
Other income, gains and losses	5	(4,636)	(39,920)
Impairment of goodwill		–	(29,318)
Impairment of other intangible assets		(430)	(89,877)
Impairment of property, plant and equipment		–	(328,542)
Selling and distribution costs		(92,635)	(121,522)
Administrative expenses		<u>(17,755)</u>	<u>(45,732)</u>
Operating loss	6	(25,474)	(542,494)
Finance costs	7	<u>(21,063)</u>	<u>(33,876)</u>
Loss before income tax		(46,537)	(576,370)
Income tax	8	<u>852</u>	<u>14,100</u>
Loss for the period		<u>(45,685)</u>	<u>(562,270)</u>
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		2,748	(1,153)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		<u>16,087</u>	<u>10,874</u>
Other comprehensive income for the period, net of tax		<u>18,835</u>	<u>9,721</u>
Total comprehensive loss for the period		<u>(26,850)</u>	<u>(552,549)</u>

		Six months ended	
		30 September	
		2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
Owners of the Company		(46,882)	(562,895)
Non-controlling interests		1,197	625
		<u>(45,685)</u>	<u>(562,270)</u>
Total comprehensive income attributable to:			
Owners of the Company		(28,047)	(553,116)
Non-controlling interests		1,197	567
		<u>(26,850)</u>	<u>(552,549)</u>
Loss per share attributable to owners of the Company during the period			
Basic	<i>10</i>	<u>HK(8.7) cents</u>	<u>HK(130.0) cents</u>
Diluted	<i>10</i>	<u>HK(8.7) cents</u>	<u>HK(130.0) cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 <i>Notes</i> HK\$'000 (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11(a)	555,263	526,025
Investment properties	11(b)	310,909	323,239
Goodwill		55,068	53,883
Other intangible assets	12	5,371	5,844
Financial assets at fair value through other comprehensive income	13	253,579	209,168
Deferred tax assets		3,073	2,045
		<u>1,183,263</u>	<u>1,120,204</u>
Current assets			
Inventories		338,401	556,896
Trade receivables	14	21,184	32,013
Deposits, prepayments and other receivables		98,994	59,740
Amounts due from non-controlling interests		–	23
Investment in films		2,604	2,258
Pledged deposits		12,637	31,204
Cash at banks and in hand		103,701	105,496
		577,521	787,630
Current liabilities			
Trade payables	15	5,484	3,816
Contract liabilities		37,546	25,933
Receipts in advance, accrued charges and other payables		186,227	127,524
Borrowings	16	317,608	526,751
Lease liabilities		42,148	38,645
		<u>589,013</u>	<u>722,669</u>
Net current (liabilities)/assets		<u>(11,492)</u>	<u>64,961</u>
Total assets less current liabilities		<u>1,171,771</u>	<u>1,185,165</u>

	30 September 2025 <i>Notes</i> HK\$'000 (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Non-current liabilities		
Lease liabilities	191,493	214,890
	<u>191,493</u>	<u>214,890</u>
NET ASSETS	<u>980,278</u>	<u>970,275</u>
EQUITY		
Share capital	18,010	15,008
Reserves	956,813	951,009
Equity attributable to owners to the Company	974,823	966,017
Non-controlling interests	<u>5,455</u>	<u>4,258</u>
TOTAL EQUITY	<u>980,278</u>	<u>970,275</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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. The Group's operations are mainly based in Hong Kong and the People's Republic of China ("**PRC**" 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 controlling shareholder as at 30 September 2025.

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 27 November 2025.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 announcement 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 2025 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 HKFRS Accounting Standards.

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.

3. 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:

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability.

The adoption of this amendment does not have any material financial effect on the Group's condensed consolidated interim financial statements.

The Group has not adopted new or amendments to HKFRS Accounting Standards that have been issued but are not yet effective in advance.

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, jewellerys, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health care products.
- (iii) Property management and others – this segment includes provision of property management services, property rental services; and film related business including development and investment in films.

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

Segment revenue and results

For the six months ended 30 September 2025

	Auto dealership HK\$'000 (Unaudited)	Non-auto dealership HK\$'000 (Unaudited)	Property management and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Revenue from external customers	1,071,093	85,754	31,291	1,188,138
Other income, gains and losses	6,113	10,321	(19,144)	(2,710)
Reportable segment revenue	1,077,206	96,075	12,147	1,185,428
Reportable segment results	494	(4,193)	10,065	6,366

For the six months ended 30 September 2024

	Auto dealership HK\$'000 (Unaudited)	Non-auto dealership HK\$'000 (Unaudited)	Property management and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Revenue from external customers	862,699	146,247	37,180	1,046,126
Other income, gains and losses	3,931	1,493	(47,175)	(41,751)
Reportable segment revenue	866,630	147,740	(9,995)	1,004,375
Reportable segment results	(339,236)	(13,986)	(140,879)	(494,101)

Segment assets and liabilities

As at 30 September 2025

	Auto dealership <i>HK\$'000</i> (Unaudited)	Non-auto dealership <i>HK\$'000</i> (Unaudited)	Property management and others <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Reportable segment assets	806,577	177,079	319,525	1,303,181
Financial assets at fair value through other comprehensive income ("FVTOCI")				253,579
Deposits, prepayments and other receivables				12,385
Cash at banks and in hand				3,722
Other corporate assets:				
– financial assets				–
– non-financial assets				187,917
Consolidated total assets				1,760,784
Additions to non-current segment assets other than financial instruments during the period	9,633	–	–	9,633
Unallocated				–
				9,633
Reportable segment liabilities	161,489	74,854	225,899	462,242
Borrowings				317,608
Other corporate liabilities:				
– financial liabilities				–
– non-financial liabilities				656
Consolidated total liabilities				780,506

As at 31 March 2025

	Auto dealership <i>HK\$'000</i> (Audited)	Non-auto dealership <i>HK\$'000</i> (Audited)	Property management and others <i>HK\$'000</i> (Audited)	Total <i>HK\$'000</i> (Audited)
Reportable segment assets	825,027	261,398	433,468	1,519,893
Financial assets at FVTOCI				209,168
Deposits, prepayments and other receivables				4,149
Cash at banks and in hand				9,319
Other corporate assets:				
– financial assets				–
– non-financial assets				165,305
Consolidated total assets				<u>1,907,834</u>
Additions to non-current segment assets other than financial instruments during the period	9,576	161	–	9,737
Unallocated				14
				<u>9,751</u>
Reportable segment liabilities	158,430	33,614	210,980	403,024
Borrowings				526,751
Other corporate liabilities:				
– financial liabilities				7,020
– non-financial liabilities				764
Consolidated total liabilities				<u>937,559</u>

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	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Reportable segment results	6,366	(494,101)
Bank interest income	86	318
Unallocated corporate incomes	1,524	1,511
Unallocated corporate expenses	(33,450)	(50,222)
Finance costs	(21,063)	(33,876)
	<u>(46,537)</u>	<u>(576,370)</u>
Loss before income tax	<u>(46,537)</u>	<u>(576,370)</u>

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Revenue from contracts with customers:		
<i>Recognised at point in time</i>		
Sales of automobiles	1,035,850	819,897
Sales of other merchandised goods	85,439	146,247
<i>Recognised over time</i>		
Provision of after-sales services	35,243	42,802
Provision of property management services	315	–
Total revenue from contracts with customers	1,156,847	1,008,946
Revenue from other sources:		
Provision of property rental services	31,291	37,180
	1,188,138	1,046,126

	Six months ended 30 September 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
<i>Other income, gains and losses</i>		
Bank interest income	86	318
Gain on disposals of property, plant and equipment	705	669
Gain on sales of pre-owned cars	910	246
Income from transfer of an on-line store	10,367	–
Government grants (Note)	2,573	343
Income from advertising, exhibitions and other services	1,288	1,277
Income from insurance brokerage	500	826
Change in fair value of investment properties	(19,434)	(33,410)
Change in fair value of investment in films	297	(13,819)
Exchange differences, net	(112)	(49)
Others	(1,816)	3,679
	(4,636)	(39,920)

Note:

For the period ended 30 September 2025, the amount represents subsidies granted for promotion of consumption by the PRC government. There are no unfulfilled conditions or contingencies related to these grants.

6. OPERATING LOSS

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

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Amortisation of other intangible assets	172	2,888
Cost of inventories recognised as expense	1,097,008	928,806
Depreciation of property, plant and equipment	22,138	28,978
Exchange differences, net	112	49
Government grants	(2,573)	(343)
Interest on lease liabilities	8,842	9,950
Impairment of goodwill	–	29,318
Impairment of other intangible assets	430	89,877
Impairment of property, plant and equipment	–	328,542
Lease payments not included in the measurement of lease liabilities	–	1,265
Gain on disposal of property, plant and equipment	(705)	(669)
Employee benefit expenses		
Employee costs, including directors' emoluments	23,681	23,236
Contributions to retirement benefits scheme	5,678	7,294
	29,359	30,530

7. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on bank borrowings	4,095	10,527
Interest on other loans	8,126	13,399
Interest on lease liabilities	8,842	9,950
	21,063	33,876

8. INCOME TAX

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months ended 30 September 2024 and 2025.

The Group's subsidiaries in the PRC are subject to income tax at the rate of 25% for the six months ended 30 September 2024 and 2025.

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
– Hong Kong profits tax		
Charge for the period	–	–
– Income tax of other jurisdictions		
Charge for the period	63	1,013
Total current tax	63	1,013
Deferred tax	(915)	(15,113)
	<u>(852)</u>	<u>(14,100)</u>

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2024 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. LOSS PER SHARE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic loss per share	<u>(46,882)</u>	<u>(562,895)</u>

	Six months ended 30 September 2025		2024
	(Unaudited)		(Restated) (Unaudited)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic loss per share		540,087,930	432,832,068

Basic earnings per share for the period ended 30 September 2024 are restated to reflect the bonus element of the placing of shares during the period ended 30 September 2025.

For the six months period ended 30 September 2024 and 2025, the Company did not have any potential ordinary shares outstanding. Therefore, the basic and diluted loss per share in the respective periods are equal.

11. PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at a total cost of HK\$9,633,000 (six months ended 30 September 2024: HK\$7,174,000). Items of property, plant and equipment with a net carrying amount of HK\$2,419,000 were disposed of during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$8,302,000).

(b) Investment properties

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

No investment property was derecognised or disposed of during the six months ended 30 September 2024 and 2025. The change in fair value of approximately HK\$19,434,000 (six months ended 30 September 2024: HK\$33,410,000) was recognised during the period.

The Group's investment properties were revalued on 30 September 2025 and 31 March 2025 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 2 and Level 3 fair value hierarchy.

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

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

Market approach is making reference to the comparable market transaction as available, based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

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

During the six months period ended 30 September 2025, 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.

12. OTHER INTANGIBLE ASSETS

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the Directors with reference to the valuation performed by CHFT as at 30 September 2025. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film. As at 30 September 2025, the recoverable amount of film right is higher of its fair value less cost of disposal of HK\$2,952,000 and its value in use of HK\$3,709,000, resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition consideration. Based on value-in-use calculation, impairment losses of approximately HK\$430,000 and an exchange difference of HK\$89,000 are recognised for the six months period ended 30 September 2025.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Listed equity securities, at fair value, classified as financial assets at FVTOCI		
– Listed equity securities in Denmark (<i>Note</i>)	<u>253,579</u>	<u>209,168</u>

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 2025 and 31 March 2025. The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

14. TRADE RECEIVABLES

Trade receivables mainly represent rental receivable from tenants, and accounts receivable from sale of goods and provision of services to customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for 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:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 – 30 days	14,339	25,630
31 – 120 days	812	2,676
121 – 365 days	2,345	556
Over 365 days	3,688	3,151
	<u>21,184</u>	<u>32,013</u>

15. 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 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 – 30 days	4,876	3,515
31 – 60 days	31	–
61 – 90 days	236	–
Over 90 days	341	301
	<u>5,484</u>	<u>3,816</u>

16. BORROWINGS

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Current		
Bank loans	164,365	219,204
Other loans	153,243	307,547
	<hr/>	<hr/>
Total	317,608	526,751
	<hr/> <hr/>	<hr/> <hr/>
Effective interest rates per annum in range of:		
– fixed rate borrowings	3.0% to 9.6%	3.2% to 8.5%
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (i) The borrowings are substantially denominated in RMB.
- (ii) As at 30 September 2025 and 31 March 2025, certain of the Group's assets were pledged to secure the loan facilities granted to the Group.
- (iii) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2025 and the year ended 31 March 2025.
- (iv) As at 30 September 2025 and 31 March 2025, there are no borrowings containing a repayment on demand clause and/or covenant terms.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECT AND OUTLOOK

Looking ahead to the second half of this financial year, the global economy continues to face multiple challenges, including slowing growth, uncertainty in trade policies, geopolitical tensions, and persistent inflationary pressures. Global economic uncertainty and persistent inflationary pressures may continue to weigh on consumer sentiment, particularly in the luxury goods and automobile sectors.

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

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

Despite short-term headwinds, the Group believes that its strong brand equity, premium service standards, and diversified portfolio position it well for sustainable growth. Management remains committed to enhancing shareholder value through disciplined cost control, strategic investments, and operational excellence.

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, revenue of automobile dealership of Rolls-Royce, Bentley and Lamborghini recorded an approximately 26.3% increase to approximately HK\$1,035.9 million, as compared with that of approximately HK\$819.9 million recorded in the corresponding financial period last year. Rolls-Royce performed the best with increased sales amounting to approximately HK\$489.9 million and representing approximately 103.9% significant growth as compared with that of approximately HK\$240.2 million recorded in the corresponding financial period last year. A total of 76 units of Rolls-Royce were sold, representing an increase of approximately 94.9% as compared with 39 units sold in the corresponding financial period last year.

Bentley recorded a slight drop in sales during the financial period under review with a total of approximately HK\$428.0 million, representing a decrease of approximately 4.3% as compared with that of approximately HK\$447.1 million recorded in the corresponding financial period last year. A total of 140 units of Bentley were sold, representing an increase of approximately 1.4% as compared with 138 units sold in the corresponding financial period last year.

Lamborghini recorded sales of 32 units during the financial period under review, representing a decrease of approximately 17.9% as compared with 39 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\$118.0 million, representing a decrease of approximately 11.0% as compared with that of approximately HK\$132.5 million recorded in the corresponding financial period last year.

Revenue from after-sales services during the financial period under review reached approximately HK\$35.2 million, representing a decrease of approximately 17.7% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 23.7% in the corresponding financial period last year to approximately 14.2% in the financial period under review.

Non-auto Dealership

During the financial period under review, the sales of non-auto dealership division recorded a decrease of approximately 41.6% to approximately HK\$85.4 million as compared with that of approximately HK\$146.2 million in the corresponding financial period last year.

Gross profit margin of the non-auto dealership division decreased from approximately 24.2% in the corresponding financial period last year to approximately 18.1% in the financial period under review. The decrease was mainly driven by a decrease in gross profit margin of the sales of watch, jewelry and fine wine.

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

Others

During the financial period under review, the revenue from our others division, which was mainly from the provision of property management services, recorded an decrease of approximately 15.0% to approximately HK\$31.6 million, as compared with approximately HK\$37.2 million in the previous financial period. The decrease was due to the reduce of rental by certain tenants.

In respect of the films investment business, no revenue was generated during the financial period under review. 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.

Equity Investment

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

As at 30 September 2025, the Group held 16,160,000 shares (31 March 2025: 13,450,000 shares) of B&O, representing approximately 10.97% of its total issued shares (31 March 2025: approximately 9.13%). The carrying amount of this investment recorded an increase of approximately 21.2% to approximately HK\$253.6 million, as compared with that of approximately HK\$209.2 million in the previous financial year. The increase was mainly due to acquisition of shares during the financial period.

Subsequent to the period ended 30 September 2025, the Group acquired in aggregate 840,000 shares in B&O through on-market transactions conducted on the Nasdaq Copenhagen for an aggregate consideration of approximately Danish Krone (“**DKK**”) 11.2 million (equivalent to approximately HK\$13.5 million) (exclusive of transaction costs), share price ranging from DKK12.86 to DKK13.70 (equivalent to approximately HK\$15.52 to HK\$16.70). After the acquisitions, the Group holds 17,000,000 shares in B&O, representing approximately 11.54% of the total number of issued share of B&O.

The share price of B&O decreased to DKK12.84 per share as at 30 September 2025 (31 March 2025: DKK13.76 per share) as quoted on the NASDAQ Copenhagen A/S, representing an decrease of approximately 6.7% during the financial period ended 30 September 2025.

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

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2025 was approximately HK\$1,188.1 million, representing an increase of approximately 13.6% as compared with that of approximately HK\$1,046.1 million recorded in the corresponding financial period last year. Such increase was mainly due to the significant increase in the sales of Rolls-Royce during the financial period under review. The table below sets out the Group's revenue by segments for the period indicated:

Revenue Source	Six months ended 30 September				Changes	
	2025		2024			
	Contribution		Contribution			
	HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
Automobile segment						
Sales of automobiles	1,035,850	87.2%	819,897	78.4%	215,953	26.3%
Provision of after-sales services	35,243	3.0%	42,802	4.1%	(7,559)	(17.7%)
Sub-total	1,071,093	90.2%	862,699	82.5%	208,394	24.2%
Non-automobile dealership segment	85,754	7.2%	146,247	14.0%	(60,493)	(41.4%)
Others	31,291	2.6%	37,180	3.5%	(5,889)	(15.8%)
Total	1,188,138	100%	1,046,126	100%	142,012	13.6%

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2025 decreased by approximately 20.0% to approximately HK\$90.0 million (30 September 2024: approximately HK\$112.4 million) while the gross profit margin of the Group for the six months ended 30 September 2025 decreased to 7.6% as compared with 10.8% for the corresponding period last year. The decrease in gross profit was mainly attributable to decrease in gross profit of the sales of non-auto dealerships. The Group transferred a T-mall on-line store to the brand owner which led to a significant decrease in the gross profit of B&O. The gross profit of the sales of non-auto dealership decreased by approximately HK\$20.0 million during the financial period under review.

Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK\$4.6 million for the six months ended 30 September 2025 (30 September 2024: a net loss of approximately HK\$39.9 million). Such change was mainly due to the changes of fair value of investment in films and television program and investment properties and income from transfer T-mall on-line store during the financial period under review.

Selling and distribution costs

The selling and distribution costs decreased by approximately 23.8% to approximately HK\$92.6 million during the period under review as compared with approximately HK\$121.5 million for the corresponding period of the last financial year. The decrease was mainly due to the decrease in advertising and marketing related expenses and the decrease in depreciation of property, plant and equipment.

Administrative expenses

The administrative expenses decreased by approximately 61.2% from approximately HK\$45.7 million for the six months ended 30 September 2024 to approximately HK\$17.8 million for the six months ended 30 September 2025. The changes were mainly due to the decrease in legal and professional fees incurred in relation to the litigations during the period under review.

Finance Costs

The financing costs of the Group decreased by approximately 37.8% from approximately HK\$33.9 million for the six months ended 30 September 2024 to approximately HK\$21.1 million for the six months ended 30 September 2025, due to the decrease in borrowings arising from the repayment of bank loan as scheduled during the period under review and the lower level of automobiles inventory balance as compared with the same in the corresponding financial period last year.

Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2025 were approximately HK\$555.3 million (31 March 2025: approximately HK\$526.0 million). During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$9.6 million (six months ended 30 September 2024: approximately HK\$7.2 million), and a net carrying amount of approximately HK\$2.4 million of property, plant and equipment were disposed of during the six months ended 30 September 2025 (the net carrying amount for the six months ended 30 September 2024: approximately HK\$8.3 million). No impairment charge was recognised during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$328.5 million).

Investment properties

The Group's investment properties as at 30 September 2025 were approximately HK\$310.9 million (31 March 2025: approximately HK\$323.2 million). The change in value of investment properties was mainly due to the decrease in fair value incurred during the financial period under review.

Goodwill

The Group's goodwill as at 30 September 2025 was approximately HK\$55.1 million (31 March 2025: approximately HK\$53.9 million). The increase in goodwill was mainly due to the changes in foreign currency exchange rate incurred during the financial period under review.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2025 were approximately HK\$1,760.8 million (31 March 2025: approximately HK\$1,907.8 million) which were financed by the total equity and total liabilities of approximately HK\$980.3 million (31 March 2025: approximately HK\$970.3 million) and HK\$780.5 million (31 March 2025: approximately HK\$937.6 million) respectively.

Cash Flow

The Group's cash and cash equivalents as at 30 September 2025 were approximately HK\$103.7 million (31 March 2025: approximately HK\$105.5 million) which were mainly denominated in Hong Kong dollars (“**HK\$**”) and Renminbi (“**RMB**”).

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The decrease in the Group's cash at banks and in hand was mainly attributable to acquiring fixed assets.

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

Borrowings

The Group's borrowings as at 30 September 2025 were approximately HK\$317.6 million, representing an decrease of approximately 39.7% from approximately HK\$526.8 million as at 31 March 2025. The Group's borrowings were mainly denominated in RMB. The bank loans decreased by approximately HK\$54.8 million while the other loan borrowings for purchasing of automobiles inventories decreased by approximately HK\$154.3 million.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 32.4% as at 30 September 2025 (31 March 2025: approximately 54.3%).

Inventories

As at 30 September 2025, the Group's inventories decreased by approximately 39.2% from approximately HK\$556.9 million as at 31 March 2025 to approximately HK\$338.4 million. The decrease was primarily due to the decrease in automobile inventories which comprised approximately 69.9% of the inventories of the Group.

The Group's average inventory turnover days decreased from 160 days for the six months ended 30 September 2024 to 149 days for the six months ended 30 September 2025.

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 2025, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2024: nil).

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: nil). The Board considered that the Group had no material capital commitment as at 30 September 2025 in respect of acquisition of property, plant and equipment (31 March 2025: nil).

Charges on Assets

As at 30 September 2025, land and buildings, investment properties, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$475.8 million (31 March 2025: approximately HK\$475.3 million), approximately HK\$86.6 million (31 March 2025: approximately HK\$84.8 million), approximately HK\$12.6 million (31 March 2025: approximately HK\$31.2 million) and approximately HK\$133.3 million (31 March 2025: approximately HK\$339.5 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

Human Resources

As at 30 September 2025, the Group had 282 employees (31 March 2025: 319). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK\$29.4 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$30.5 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.

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

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

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

An analysis of the utilisation of the net proceeds from the 2024 Subscriptions up to 30 September 2025 is set out below:

	Planned use of net proceeds <i>HK\$ million</i>	Unutilised net proceeds as at 31 March 2025 <i>HK\$ million</i>	Net proceeds utilised during the period ended 30 September 2025 <i>HK\$ million</i>	Unutilised net proceeds as at 30 September 2025 <i>HK\$ million</i>
Litigation expenses incurred	8.0	8.0	–	–
Potential investment	25.4	12.8	12.6	–
General working capital	13.0	13.0	–	–
	46.4	33.8	12.6	–

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

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

An analysis of the utilisation of the net proceeds from the 2025 Subscriptions up to 30 September 2025 is set out below:

	Planned use of net proceeds <i>HK\$ million</i>	Net proceeds utilised during the period ended 30 September 2025 <i>HK\$ million</i>	Unutilised net proceeds as at 30 September 2025 <i>HK\$ million</i>	Expected timeline for fully utilising proceeds
Litigation expenses incurred	10.0	2.0	8.0	By 31 March 2026
Potential investment	16.8	16.8	–	
General working capital	10.0	10.0	–	
	36.8	28.8	8.0	

LITIGATIONS UPDATES

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

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

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

On 13 December 2024, the Company lodged an application with the Supreme Court of Bermuda for leave to appeal against the Costs Decision. Upon receiving the detailed reasons given for the Costs Decision on 17 July 2025 (the “**Detailed Reasons**”), the Company sought legal advices on the Detailed Reasons and has been actively considering the next steps to be taken, including the amendment of its grounds of appeal as appropriate with reference to the Detailed Reasons.

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

The indemnity claims against former directors

During the year ended 31 March 2025, the Company has taken part in the legal action in the High Court of Hong Kong under HCMP 792/2024 on the indemnity claims against the former directors of the Company for (a) all of the Company’s costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs’ costs and expenses arising out of or in relation to the Appointment Order.

At the hearing in the High Court on 20 March 2025, the judge ordered Mr. Zheng Hao Jiang, Mr. Zhu Lei and Ms. Cheng Bin (collectively the “**Former EDs**”, and also the 1st, 3rd and 7th Defendants in HCMP 792/2024) to indemnify the Company for (a) the Company’s costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs’ costs and expenses arising out of or in relation to the Appointment Order.

On 4 August 2025, the Former EDs filed an application with the Court seeking to set aside the order made against them on 20 March 2025 and seeking for the proceedings to be continued as if begun by writ (the “**Former ED’s Application**”). The Company strongly opposed to the Former ED’s Application and the issues will be determined in the High Court. Further announcement will be made by the Company as appropriate in accordance with the Listing Rules.

As regards Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu and Ms. Liu Wenjing (the “**Former INEDs**” and also the 4th, 5th, 6th and 8th Defendants in HCMP 792/2024), the substantive hearing was adjourned to 13 June 2025 in the High Court and the judge decided on 12 September 2025 that the proceedings shall continue as if begun by writ and made relevant directions for the parties to comply with. Further announcement will be made by the Company as appropriate in accordance with the Listing Rules.

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

The Borrowers’ Default of Loan Agreements

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

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

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

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

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 took place at the High Court of Hong Kong (the “**Court**”) on 20 December 2023 in respect of the Proceedings (the “**Hearing**”). At the Hearing, the Court has granted judgment in favour of the Lender against the 1st Borrower and the guarantor for the outstanding principal amount as at 22 November 2022 in the sum of HK\$37,124,764.51, with interest accrued thereon at the annual rate of 6.5% from 22 November 2022 up to 20 December 2023 and thereafter at the judgment rate until the date of payment. The Court has also granted cost to the Lender in the sum of HK\$420,000. A statutory demand against the 1st Borrower was served in January 2024 and another statutory demand against the guarantor was served by way of advertisement in March 2024 for the aforementioned judgment sum. A fresh statutory demand against the guarantor was served in May and June 2025 and was advertised in June 2025.

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

During the six months ended 30 September 2025, there is no settlement received from the guarantor.

The Company has lodged a bankruptcy petition against the guarantor with the Court on 2 September 2025. The Court has fixed the hearing of the petition for 2 December 2025. Further announcement(s) in relation to the Loan and/or the Proceedings will be made by the Company as and when appropriate in compliance with the Listing Rules.

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

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.

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 Court on 19 September 2023 and on 6 February 2024, the Court has made a bankruptcy order against the 2nd Borrower. The Official Receiver is now the trustee-in-bankruptcy of the 2nd Borrower responsible for collection and distribution of any recovered properties and assets (if any) of the 2nd Borrower to his creditors. In August 2024, the 2nd Borrower filed an application to the Court to annul his bankruptcy order and his application is being opposed by both the Lender and the Official Receiver. The Court has revoked his application in March 2025.

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

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

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. The Group's operations are mainly based in Hong Kong and the PRC.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

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

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

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

The Company has terminated the Share Option Scheme and has adopted the 2025 Share Scheme under the Shareholders’ approval by way of poll at the annual general meeting held on 25 September 2025. The 2025 Share Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 September 2025. Immediately upon the 2025 Share Scheme taking effect, the Share Option Scheme terminated and the Company shall not grant any options under the Share Option Scheme.

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

At the beginning of the reporting period, the 2025 Share Scheme has not been adopted yet and therefore, there was no share option or share award available for grant. As at 30 September 2025, no grant has been made under the 2025 Share Scheme and therefore, the number of share options and share awards available for grant was 56,280,180 Shares. Moreover, as no grant has been made under the 2025 Share Scheme, the percentage of the number of Shares that may be issued in respect of share options and share awards granted under the 2025 Share Scheme during the reporting period divided by the weighted average number of Shares in issue for the reporting period is not applicable.

CHANGE OF DIRECTOR

With effect from 11 July 2025, Mr. Chan Man Kit has resigned as an independent non-executive Director and has ceased to be the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”).

With effect from 11 July 2025, Ms. Ma Shuyang has been appointed as an independent non-executive Director, the chairlady of the Audit Committee and a member of the Remuneration Committee.

For details, please refer to the announcement of the Company dated 11 July 2025.

UPDATE ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the reporting period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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.

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 C3 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 2025 and up to the date of this announcement.

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 2025.

CORPORATE GOVERNANCE PRACTICES

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

To the best knowledge of the Board, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Wang Hui, Mr. Li Yunjiu and Ms. Ma Shuyang. Ms. Ma Shuyang is the chairlady of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 September 2025 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no major events occurred after the reporting period and up to the date of this announcement.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.hk970.com. The interim report of the Company will be despatched to the shareholders of the Company according to their election for receiving corporate communications of the Company and make available on the above websites in due course.

By Order of the Board
New Sparkle Roll International Group Limited
Ju Qinghao
Chairman

Hong Kong, 27 November 2025

As at the date of this announcement, the Company has one executive Director, Mr. JU Qinghao, and three independent non-executive Directors, Ms. WANG Hui, Mr. LI Yunjiu and Ms. MA Shuyang.