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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 2026

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 2026 together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**803,321**	1,188,138
Cost of sales		**(685,168)**	(1,098,156)
Gross profit		**118,153**	89,982
Other income, gains and losses	*5*	**1,291**	(4,636)
Impairment of other intangible assets		**–**	(430)
Selling and distribution costs		**(86,057)**	(92,635)
Administrative expenses		**(14,937)**	(17,755)
Operating profit/(loss)	*6*	**18,450**	(25,474)
Finance costs	*7*	**(17,802)**	(21,063)
Profit/(loss) before income tax		**648**	(46,537)
Income tax (expense)/credit	*8*	**(3,546)**	852
Loss for the period		**(2,898)**	(45,685)
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period		**24,486**	2,748
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**(3,886)**	16,087
Other comprehensive income for the period, net of tax		**20,600**	18,835
Total comprehensive income/(loss) for the period		**17,702**	(26,850)

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
Owners of the Company		**(3,858)**	(46,882)
Non-controlling interests		**960**	1,197
		(2,898)	(45,685)
Total comprehensive income attributable to:			
Owners of the Company		**15,388**	(28,047)
Non-controlling interests		**2,314**	1,197
		17,702	(26,850)
Loss per share attributable to owners of the Company during the period			
Basic	*10*	**HK$(0.01)**	HK$(0.08)
Diluted	*10*	**HK$(0.01)**	HK$(0.08)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*11(a)*	**574,570**	574,404
Investment properties	*11(b)*	**279,550**	295,918
Goodwill		**36,965**	36,125
Other intangible assets		**4,284**	4,186
Financial assets at fair value through other comprehensive income	*12*	**201,929**	177,443
		1,097,298	1,088,076
Current assets			
Inventories		**315,774**	314,666
Trade receivables	*13*	**22,571**	17,649
Deposits, prepayments and other receivables		**95,980**	94,412
Investment in films		**2,665**	2,606
Pledged deposits		**42,999**	23,864
Cash at banks and in hand		**85,448**	125,533
		565,437	578,730
Current liabilities			
Trade payables	*14*	**4,306**	5,080
Contract liabilities		**46,210**	35,796
Receipts in advance, accrued charges and other payables		**95,802**	95,081
Amount due to non-controlling interests		**7,787**	6,288
Borrowings	*15*	**395,955**	396,240
Lease liabilities		**45,439**	51,624
		595,499	590,109
Net current liabilities		**(30,062)**	(11,379)
Total assets less current liabilities		**1,067,236**	1,076,697

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current liabilities		
Deferred tax liabilities	**5,231**	2,856
Lease liabilities	**132,248**	160,742
	137,479	163,598
NET ASSETS	**929,757**	913,099
EQUITY		
Share capital	**21,612**	21,612
Reserves	**902,304**	884,915
Equity attributable to owners to the Company	**923,916**	906,527
Non-controlling interests	**5,841**	6,572
TOTAL EQUITY	**929,757**	913,099

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 2026.

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 2026.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2026 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2027 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 2026 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 HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments

– Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity

– Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these amendments 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, Rolls-Royce and MAEXTRO, and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health 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 2026

	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	**721,779**	**51,889**	**29,653**	**803,321**
Other income, gains and losses	**23,415**	**342**	**(23,047)**	**710**
	745,194	**52,231**	**6,606**	**804,031**
Reportable segment results	**39,336**	**2,136**	**758**	**42,230**

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)
	1,077,206	96,075	12,147	1,185,428
Reportable segment results	494	(4,193)	10,065	6,366

Segment assets and liabilities

As at 30 September 2026

	Auto dealership *HK$'000* (Unaudited)	Non-auto dealership *HK$'000* (Unaudited)	Property management and others *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Reportable segment assets	**840,285**	**222,407**	**352,346**	**1,415,038**
Financial assets at fair value through other comprehensive income ("**FVTOCI**")				**201,929**
Deposits, prepayments and other receivables				**4,034**
Cash at banks and in hand				**17,501**
Other corporate assets:				
– financial assets				**–**
– non-financial assets				**24,233**
Consolidated total assets				**1,662,735**
Additions to non-current segment assets other than financial instruments during the period	**15,193**	**–**	**–**	**15,193**
Unallocated				**–**
				15,193
Reportable segment liabilities	**59,769**	**66,233**	**196,821**	**322,823**
Borrowings				**395,955**
Other corporate liabilities:				
– financial liabilities				**–**
– non-financial liabilities				**14,200**
Consolidated total liabilities				**732,978**

As at 31 March 2026

	Auto dealership *HK$'000* (Audited)	Non-auto dealership *HK$'000* (Audited)	Property management and others *HK$'000* (Audited)	Total *HK$'000* (Audited)
Reportable segment assets	845,597	117,387	372,905	1,335,889
Financial assets at FVTOCI				177,443
Deposits, prepayments and other receivables				2,509
Cash at banks and in hand				30,067
Other corporate assets:				
– financial assets				–
– non-financial assets				120,898
Consolidated total assets				1,666,806
Additions to non-current segment assets other than financial instruments during the period	50,174	402	–	50,576
Unallocated				9
				50,585
Reportable segment liabilities	76,095	59,734	215,313	351,142
Borrowings				396,240
Other corporate liabilities:				
– financial liabilities				–
– non-financial liabilities				6,325
Consolidated total liabilities				753,707

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Reportable segment results	**42,230**	6,366
Bank interest income	**50**	86
Unallocated corporate incomes	**656**	1,524
Unallocated corporate expenses	**(24,486)**	(33,450)
Finance costs	**(17,802)**	(21,063)
Profit/(loss) before income tax	**648**	(46,537)

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Revenue from contracts with customers:		
Recognised at point in time		
Sales of automobiles	**653,368**	1,035,850
Sales of other merchandised goods	**51,889**	85,439
Recognised over time		
Provision of after-sales services	**68,411**	35,243
Provision of property management services	**–**	315
Total revenue from contracts with customers	**773,668**	1,156,847
Revenue from other sources:		
Provision of property rental services	**29,653**	31,291
	803,321	1,188,138

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income, gains and losses		
Bank interest income	**50**	86
(Loss)/gain on disposals of property, plant and equipment	**(8)**	705
Gain on sales of pre-owned cars	**–**	910
Income from transfer of an on-line store	**–**	10,367
Government grants (Note)	**581**	2,573
Income from advertising, exhibitions and other services	**4,247**	1,788
Change in fair value of investment properties	**(23,250)**	(19,434)
Change in fair value of investment in films	**(1)**	297
Gain on lease modification	**19,586**	–
Exchange differences, net	**49**	(112)
Others	**37**	(1,816)
	1,291	(4,636)

Note:

For the period ended 30 September 2026, 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 PROFIT/(LOSS)

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Amortisation of other intangible assets	**–**	172
Cost of inventories recognised as expense	**685,168**	1,097,008
Depreciation of property, plant and equipment	**23,424**	22,138
Lease payments under short term leases	**418**	–
Employee benefit expenses		
Employee costs, including directors' emoluments	**29,207**	23,681
Contributions to retirement benefits scheme	**4,411**	5,678
	33,618	29,359

7. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank loans	**3,964**	4,095
Interest on other loans	**7,565**	8,126
Interest on lease liabilities	**6,273**	8,842
	17,802	21,063

8. INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, 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 2025 and 2026.

The Group's subsidiaries in the PRC are subject to income tax at the rate of 25% for the six months ended 30 September 2025 and 2026.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
– Income tax of other jurisdictions		
Charge for the period	**1,237**	63
Total current tax	**1,237**	63
Deferred tax	**2,309**	(915)
	3,546	(852)

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2025 and 2026, 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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic loss per share	**(3,858)**	(46,882)

	Six months ended 30 September	
	2026	2025
		(Restated)
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic loss per share	**675,362,170**	554,314,448

Basic earnings per share for the period ended 30 September 2025 are restated to reflect the bonus elements of the placing of shares completed on 24 February 2026.

For the six months period ended 30 September 2025 and 2026, 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 2026, the Group acquired items of property, plant and equipment at a total cost of HK$15,193,000 (six months ended 30 September 2025: HK$9,633,000). Items of property, plant and equipment with a net carrying amount of HK$1,112,000 were disposed of during the six months ended 30 September 2026 (six months ended 30 September 2025: HK$2,419,000).

(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 2025 and 2026. The loss on change in fair value of approximately HK$23,250,000 (six months ended 30 September 2025: HK$19,434,000) was recognised during the period.

The Group's investment properties were revalued on 30 September 2026 and 31 March 2026 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 2026, 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. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity securities, at fair value, classified as financial assets at fair value through other comprehensive income ("**FVTOCI**")		
– Listed equity securities in Denmark *(Note)*	**201,929**	177,443

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 2026 and 31 March 2026. The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

13. 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 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**6,606**	7,482
31 – 120 days	**8,941**	2,497
121 – 365 days	**478**	5,129
Over 365 days	**6,546**	2,541
	22,571	17,649

14. 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 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**2,391**	4,724
31 – 60 days	**99**	3
61 – 90 days	**269**	–
Over 90 days	**1,547**	353
	4,306	5,080

15. BORROWINGS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Secured		
Bank loans	**185,313**	167,127
Other loans	**210,642**	229,113
Total	**395,955**	396,240
Effective interest rates per annum in range of:		
– fixed rate borrowings	**3.0% to 10.3%**	3.0% to 10.3%

Notes:

(i) The borrowings are substantially denominated in RMB.

(ii) As at 30 September 2026 and 31 March 2026, 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 2026 and the year ended 31 March 2026.

(iv) As at 30 September 2026 and 31 March 2026, there are no borrowings containing a repayment on demand clause and/or covenant terms.

PROSPECT AND OUTLOOK

Looking ahead to the second half of the financial year ending 31 March 2027, the global economic outlook remains uncertain. In its October 2026 World Economic Outlook, the International Monetary Fund (IMF) projected global growth to slow to 3.1% in 2026 before rebounding to 3.4% in 2027, while global headline inflation is projected to rise to 4.7% in 2026 before easing to 4.1% in 2027. The IMF identifies further escalation of conflicts, renewed trade tensions, a reassessment of expectations surrounding artificial intelligence and fiscal vulnerabilities as downside risks.

In China, the personal luxury goods market remains in a phase of recalibration. According to Bain & Company, the mainland China personal luxury goods market contracted by 3% to 5% in 2025, following a decline of 17% to 19% in 2024, with early signs of recovery emerging in the third quarter of 2025. Bain expected modest growth in 2026, while cautioning that volatility and uncertainty would persist and that performance would remain highly category- and brand-dependent.

The Chinese luxury vehicle market remained weak and volatile. According to the China Passenger Car Association (CPCA), luxury vehicle retail sales were approximately 170,000 units in September 2026, down 29% year on year but up 12% month on month, while the retail share of luxury brands was 11%, down 0.2 percentage point year on year.

Government policies aimed at expanding domestic demand and supporting consumption remain in place. The Report on the Work of the Government delivered on 5 March 2026 provided for RMB250 billion of ultra-long special treasury bonds to support consumer goods trade-in programmes and the establishment of a RMB100 billion fiscal-financial coordination fund to expand domestic demand through instruments including loan interest subsidies, financing guarantees and risk compensation.

The Group will maintain a prudent yet proactive approach and continue to implement the strategic directions set out in its 2026 annual report. Despite short-term market volatility, the Group remains confident in the long-term potential of China's high-end consumer goods and services market. By leveraging its brand portfolio, customer relationships and service capabilities, and by maintaining flexible strategies and disciplined execution, the Group will seek to capture structural opportunities, promote business transformation and upgrading, and create sustainable value for shareholders.

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, the Group obtained the dealership rights for MAEXTRO, marking the Group's foray into the luxury electric vehicle dealership business. Affected by sluggish market demand, revenue of automobile dealership of Rolls-Royce, Bentley, Lamborghini and MAEXTRO recorded an approximately 36.9% decrease to approximately HK$653.4 million, as compared with that of approximately HK$1,035.9 million recorded in the corresponding financial period last year.

Rolls-Royce generated sales of approximately HK$345.9 million, representing a decrease of approximately 29.4% from HK$489.9 million recorded in the corresponding period last year. A total of 46 Rolls-Royce vehicles were sold, down approximately 39.5% from the 76 units in the corresponding financial period last year.

Bentley saw its revenue reach approximately HK$187.3 million for the period, a 56.2% drop from HK$428.0 million in the prior year's corresponding period. The brand delivered 53 vehicles, 62.1% fewer than the 140 units sold in the corresponding financial period last year.

Lamborghini delivered 25 vehicles in the period under review, representing a decline of approximately 21.9% from the 32 units in the prior corresponding period. Turnover for the brand amounted to approximately HK$93.1 million, reflecting a 21.0% fall against the HK$118.0 million posted in the same period last year.

MAEXTRO commenced sales in June 2026. It registered turnover of approximately HK$27.1 million for the period, with 24 vehicles delivered.

Revenue generated from after-sales services for the period under review amounted to approximately HK$68.4 million, marking a substantial rise of 94.1% from HK$35.2 million in the prior corresponding period. The gross profit margin for after-sales services climbed to around 49.2% in the period under review, versus 14.2% in the same period last year.

Non-auto Dealership

Revenue from the non-auto dealership division fell to approximately HK$51.9 million in the period under review, representing a 39.2% decline from HK$85.4 million achieved in the prior corresponding period.

The gross profit margin of the non-auto dealership division rose to approximately 39.3% for the period under review, from 18.1% in the prior corresponding period. This uplift was primarily attributable to the improved margin of Bang & Olufsen products.

Others

Revenue from the others division, principally derived from property management services, edged down to approximately HK$29.7 million for the period under review, representing a 6.0% decline from HK$31.6 million in the prior corresponding period. The fall was attributable to rent reductions granted to 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 2026, the Group held 17,000,000 shares of B&O (31 March 2026: 17,000,000 shares), equivalent to approximately 11.54% of its total issued share capital (31 March 2026: approximately 11.54%). The carrying value of this investment rose by 13.8% to approximately HK$201.9 million, compared with HK$177.4 million recorded in the preceding financial year. Such growth was primarily driven by the upward movement in B&O's share price during the period.

As quoted on NASDAQ Copenhagen A/S, the B&O share price stood at DKK9.98 per share as at 30 September 2026 (31 March 2026: DKK8.67 per share), reflecting a 15.1% appreciation over the period ended 30 September 2026.

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 2026 was approximately HK$803.3 million, representing a decrease of approximately 32.4% as compared with that of approximately HK$1,188.1 million recorded in the corresponding financial period last year. Such decrease was mainly due to the decrease in the sales of automobiles during the financial period under review. The table below sets out the Group's revenue by segments for the period indicated:

	Six months ended 30 September					
	2026		2025		**Changes**	
Revenue Source		**Contribution**		Contribution		
	HK$'000	***(%)***	*HK$'000*	*(%)*	*HK$'000*	*%*
Automobile segment						
Sales of automobiles	**653,368**	**81.3%**	1,035,850	87.2%	(382,482)	(36.9%)
Provision of after-sales services	**68,411**	**8.5%**	35,243	3.0%	33,168	94.1%
Sub-total	**721,779**	**89.8%**	1,071,093	90.2%	(349,314)	(32.6%)
Non-automobile dealership segment	**51,889**	**6.5%**	85,439	7.2%	(33,550)	(39.3%)
Others	**29,653**	**3.7%**	31,606	2.6%	(1,953)	(6.2%)
Total	**803,321**	**100.0%**	1,188,138	100.0%	(384,817)	(32.4%)

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2026 increased by approximately 31.3% to approximately HK$118.2 million (30 September 2025: approximately HK$90.0 million) while the gross profit margin of the Group for the six months ended 30 September 2026 increased to 14.7% as compared with 7.6% for the corresponding period last year. The increase in gross profit was mainly attributable to increase in gross profit of aftersales service of automobiles.

Other Income, Gains and Losses

Other income, gains and losses recorded a net income of approximately HK$1.3 million for the six months ended 30 September 2026 (30 September 2025: a net loss of approximately HK$4.6 million). Such change was mainly due to the changes of fair value of investment properties and gain from lease modification during the financial period under review.

Selling and distribution costs

Selling and distribution costs fell by approximately 7.1% to HK$86.1 million in the period under review, from HK$92.6 million incurred in the prior corresponding period. The reduction was primarily attributable to lower service fee expenses and decreased VAT surcharges.

Administrative expenses

Administrative expenses slipped 15.9% to approximately HK$14.9 million for the six months ended 30 September 2026, compared with HK$17.8 million recorded in the same period last year. The movement was chiefly attributable to lower legal and professional fees associated with litigations in the reporting period.

Finance Costs

The Group's financing costs declined by approximately 15.5% to HK$17.8 million for the six months ended 30 September 2026, versus HK$21.1 million in the prior corresponding period. This reduction stemmed from scheduled repayments of bank borrowings and a lower balance of vehicle inventory during the period.

Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2026 were approximately HK$574.6 million (31 March 2026: approximately HK$574.4 million). During the six months ended 30 September 2026, the Group acquired items of property, plant and equipment at a total cost of approximately HK$15.2 million (six months ended 30 September 2025: approximately HK$9.6 million), and a net carrying amount of approximately HK$1.1 million of property, plant and equipment were disposed of during the six months ended 30 September 2026 (the net carrying amount for the six months ended 30 September 2025: approximately HK$2.4 million). No impairment charge was recognised during the six months ended 30 September 2026 and 2025.

Investment properties

The Group's investment properties stood at approximately HK$279.6 million as at 30 September 2026 (31 March 2026: HK$295.9 million). The value change was mainly attributable to a fair value decline for the period.

Goodwill

As at 30 September 2026, the Group's goodwill amounted to approximately HK$37.0 million (31 March 2026: HK$36.1 million). The rise in goodwill principally arose from foreign exchange movements during the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2026 were approximately HK$1,662.7 million (31 March 2026: approximately HK$1,666.8 million) which were financed by the total equity and total liabilities of approximately HK$929.8 million (31 March 2026: approximately HK$913.1 million) and HK$733.0 million (31 March 2026: approximately HK$753.7 million) respectively.

Cash Flow

The Group's cash and cash equivalents as at 30 September 2026 were approximately HK$85.4 million (31 March 2026: approximately HK$125.5 million) which were mainly denominated in Hong Kong dollars ("**HK$**") 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 expenditure on decoration of show rooms and repair workshops.

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

As at 30 September 2026, the Group's borrowings totaled approximately HK$396.0 million, representing a slight 0.1% reduction from HK$396.2 million as at 31 March 2026. The borrowings were predominantly denominated in RMB.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 42.6% as at 30 September 2026 (31 March 2026: approximately 43.4%).

Inventories

As at 30 September 2026, the Group's inventories edged up marginally to approximately HK$315.8 million, representing a 0.4% rise from HK$314.7 million as at 31 March 2026. The Group kept its inventory position stable.

The Group's average inventory turnover days increased from 149 days for the six months ended 30 September 2025 to 168 days for the six months ended 30 September 2026.

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 2026, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2025: nil).

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: nil). The Board considered that the Group had no material capital commitment as at 30 September 2026 in respect of acquisition of property, plant and equipment (31 March 2026: nil).

Charges on Assets

As at 30 September 2026, land and buildings, investment properties, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$403.1 million (31 March 2026: approximately HK$483.3 million), approximately HK$90.6 million (31 March 2026: approximately HK$89.0 million), approximately HK$39.5 million (31 March 2026: approximately HK$23.9 million) and approximately HK$201.3 million (31 March 2026: approximately HK$206.0 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

Human Resources

As at 30 September 2026, the Group had 306 employees (31 March 2026: 290). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK$33.6 million for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$29.4 million).

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

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

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

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

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 2026 is set out below:

	Planned use of net proceeds from the 2025 Subscriptions *HK$ million*	**Unutilised net proceeds as at 31 March 2026** *HK$ million*	**Net proceeds utilised during the period ended 30 September 2026** *HK$ million*	**Unutilised net proceeds as at 30 September 2026** *HK$ million*
Litigation expenses incurred	10.0	5.6	5.6	–
Potential investment	16.8	–	–	–
General working capital	10.0	–	–	–
	36.8	**5.6**	**5.6**	**–**

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

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

An analysis of the utilisation of the net proceeds from the 2026 Subscriptions up to 30 September 2026 is set out below:

	Planned use of net proceeds from the 2026 Subscriptions *HK$ million*	Unutilised net proceeds as at 31 March 2026 *HK$ million*	Net proceeds utilised during the period ended 30 September 2026 *HK$ million*	Unutilised net proceeds as at 30 September 2026 *HK$ million*	Expected timeline for utilising the unutilised net proceeds
Expansion and development of the auto dealership business of the Group	30.0	28.8	17.1	11.7	By 31 March 2027
Potential investment when opportunities arise	11.7	11.7	–	11.7	By 30 September 2027
	41.7	**40.5**	**17.1**	**23.4**	

The Group is in the process of sourcing suitable investment opportunities, and the full utilisation of the funds is expected to be completed by 30 September 2027.

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

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

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

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

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

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

The indemnity claims against former directors

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

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

On 4 August 2025, the 1st, 3rd and 7th Defendants filed an application with the Court seeking to set aside the order made against them on 20 March 2025 and seeking for the proceedings to be continued as if begun by writ (the "**Former EDs' Application**"). upon hearing the Former EDs' Application, the Court of First Instance of the High Court of Hong Kong made order on 15 April 2026 that, among others, (1) conditional leave be granted to the 1st, 3rd and 7th Defendants to set aside an earlier court order dated 20 March 2025, on condition that they pay US$700,000 into the Court within a specified period and (2) costs of the said application in the sum of HK$1,100,000 be paid by the 1st, 3rd and 7th Defendants to the Company. On 14 May 2026, the Company was informed by the solicitors for the 1st, 3rd and 7th Defendants that the said defendants have paid the sum of US$700,000 into Court in compliance with the said Order. Following compliance with the above condition, the HCMP 792/2024 proceedings will continue as against the 1st, 3rd and 7th Defendants as if commenced by writ in accordance with the directions of the Court. Pursuant to an earlier order dated 12 September 2025, the HCMP 792/2024 proceedings against the 4th, 5th, 6th and 8th Defendants have already continued as if commenced by writ. These proceedings will be docketed before a single Judge. The Company will continue to pursue its claims against the Former Directors in these proceedings, including, among others, indemnifying the Company for all of the Former JPLs' costs and expenses arising out of or in relation to their appointment in the Bermudan Proceedings.

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

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

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 2026 (six months ended 30 September 2025: nil).

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 2026 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 2026.

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 2026 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 2026 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 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares). As at 30 September 2026, the Company did not hold any treasury shares.

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 2026

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.