



# 新耀萊國際集團有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(formerly known as Sparkle Roll Group Limited)  
(前稱耀萊集團有限公司\*)

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



INTERIM REPORT  
中期報告  
2021/2022

\* for identification purpose only 僅供識別

# 目錄

## Content

		<i>Page(s)</i>
		頁次
Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Management Discussion and Analysis	管理層討論及分析	7
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入報表	24
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	26
Condensed Consolidated Statement of Changes in Equity	簡明綜合股本權益變動表	28
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	30
Notes to the Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註	31
Additional Information	額外資料	80

# 公司資料

## Corporate Information

BOARD OF DIRECTORS	<p>Zheng Hao Jiang (<i>Co-Chairman and Chief Executive Officer</i>)            Ma Chao (<i>Co-Chairman</i>)            Zhao Xiaodong (<i>Deputy Chairman and Chief Operating Officer</i>)            Zhu Lei            Choy Sze Chung, Jojo**            Lam Kwok Cheong**            Gao Yu**            Liu Hongqiang**            Liu Xiaoyi**            Qi Jian Wei* (<i>passed away on 28 August 2021</i>)</p> <p>* <i>Non-executive Director</i>            ** <i>Independent Non-executive Director</i></p>	董事會	<p>鄭浩江            (聯席主席兼行政總裁)            馬超 (聯席主席)            趙小東            (副主席兼運營總裁)            朱雷            蔡思聰**            林國昌**            高煜**            劉宏強**            劉曉義**            綦建偉* (於二零二一年八月二十八日辭世)</p> <p>* 非執行董事            ** 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)            Lam Kwok Cheong            Gao Yu</p>	審核委員會	<p>蔡思聰 (主席)            林國昌            高煜</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)            Choy Sze Chung, Jojo            Liu Xiaoyi            Zheng Hao Jiang            Zhu Lei</p>	薪酬委員會	<p>林國昌 (主席)            蔡思聰            劉曉義            鄭浩江            朱雷</p>
NOMINATION COMMITTEE	<p>Liu Hongqiang (<i>Chairman</i>)            Lam Kwok Cheong            Choy Sze Chung, Jojo</p>	提名委員會	<p>劉宏強 (主席)            林國昌            蔡思聰</p>
LEGAL ADVISERS	<p>Chiu &amp; Partners            Grandall Zimmern Law Firm            (formerly known as            F.Zimmern &amp; Co.)            King &amp; Wood Mallesons</p>	法律顧問	<p>趙不渝 馬國強律師事務所            國浩律師集團(香港)事務所            (前稱施文律師行)            金杜律師事務所</p>
COMPANY SECRETARY & FINANCIAL CONTROLLER	<p>Li Yat Ming</p>	公司秘書 兼財務總監	<p>李一鳴</p>
PRINCIPAL BANKERS	<p>Bank of Communications Co., Ltd.            China CITIC Bank Corporation            Limited            OCBC Wing Hang Bank Limited            Xiamen International Bank            Co., Ltd.</p>	主要往來銀行	<p>交通銀行股份有限公司            中信銀行股份有限公司            華僑永亨銀行有限公司            廈門國際銀行股份有限公司</p>

# 公司資料

## Corporate Information

AUDITOR	BDO Limited <i>Certified Public Accountants Registered Public Interest Entity Auditor</i>	核數師	香港立信德豪會計師事務所 有限公司 執業會計師 註冊公眾利益實體 核數師
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	<a href="http://www.hk970.com">www.hk970.com</a>	網址	<a href="http://www.hk970.com">www.hk970.com</a>

# 財務摘要

## Financial Highlights

### Financial Highlights

Revenue for the six months period ended 30 September 2021 increased by approximately 33.0% from HK\$1,850,031,000 to HK\$2,460,817,000 as compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months period ended 30 September 2021 increased from HK\$286,206,000 to HK\$421,214,000.

Other income, gains and losses for the six months period ended 30 September 2021 were losses of HK\$87,606,000 (2020: gains of HK\$17,787,000).

Selling and distribution costs for the six months period ended 30 September 2021 increased by approximately 17.6% as compared with the corresponding period last year.

Administrative expenses for the six months period ended 30 September 2021 increased by approximately 19.9% as compared with the same in the corresponding period last year.

Profit attributable to owners of the Company for the six months period ended 30 September 2021 was HK\$37,989,000 as compared with profit attributable to owners of the Company of HK\$31,413,000 recorded in the corresponding period of 2020.

Earnings per share attributable to owners of the Company were HK0.7 cent for the six months period ended 30 September 2021 as compared with HK0.6 cent in the last financial period.

No interim dividend was declared for the six months period ended 30 September 2021 (2020: nil).

### 財務摘要

截至二零二一年九月三十日止六個月期間之收益與去年同期比較，由1,850,031,000港元增加約33.0%至2,460,817,000港元。

截至二零二一年九月三十日止六個月期間之毛利由286,206,000港元增加至421,214,000港元。

截至二零二一年九月三十日止六個月期間之其他收入、收益及虧損為虧損87,606,000港元（二零二零年：收益17,787,000港元）。

截至二零二一年九月三十日止六個月期間之銷售及代理成本與去年同期比較增加約17.6%。

截至二零二一年九月三十日止六個月期間之行政費用與去年同期比較增加約19.9%。

截至二零二一年九月三十日止六個月期間之本公司擁有人應佔溢利為37,989,000港元，而二零二零年同期之本公司擁有人應佔溢利則為31,413,000港元。

截至二零二一年九月三十日止六個月期間之本公司擁有人應佔每股盈利為0.7港仙，而上一財政期間則為0.6港仙。

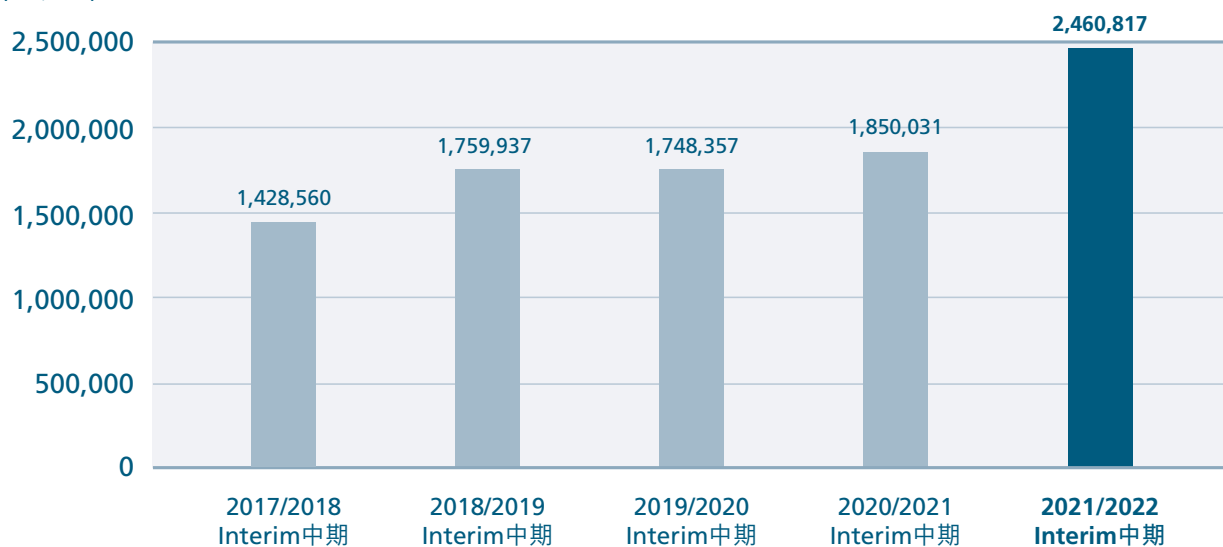
並無就截至二零二一年九月三十日止六個月期間宣派任何中期股息（二零二零年：無）。

# 財務摘要

## Financial Highlights

### Revenue 收益

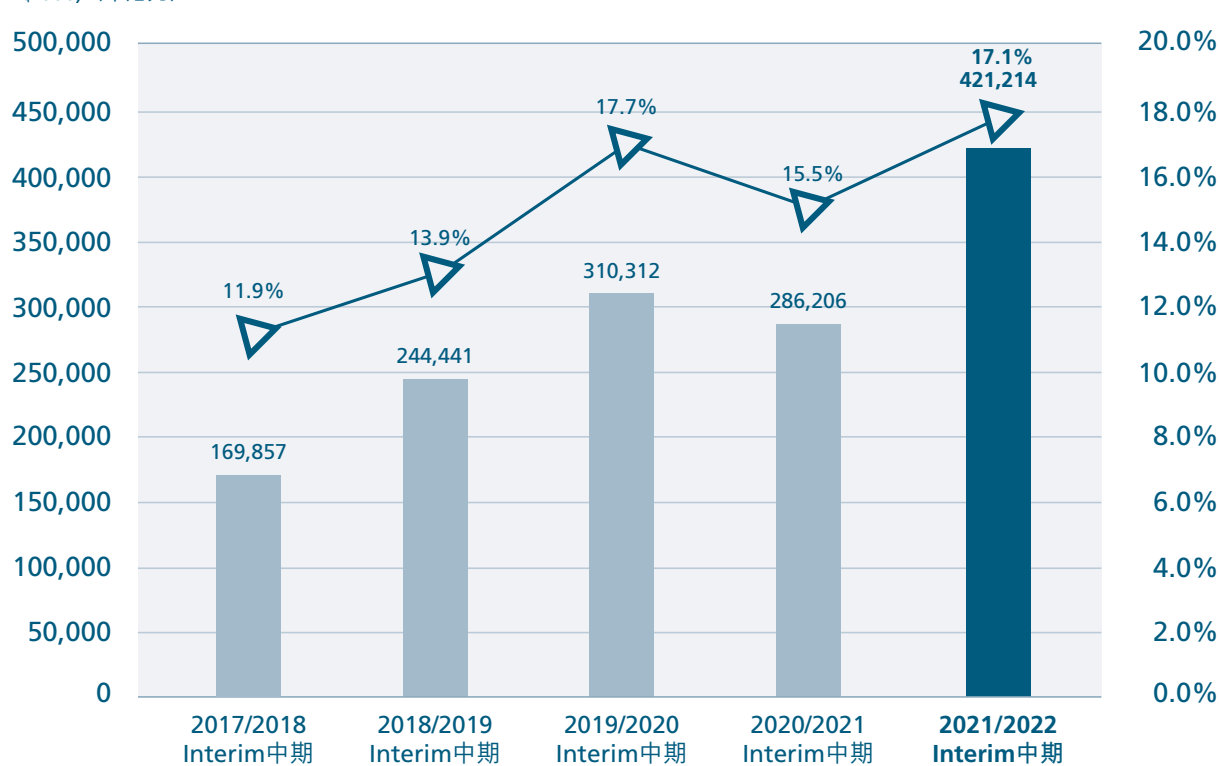
(HK\$'000) (千港元)



### Gross Profit and Gross Profit Margin

毛利及毛利率

(HK\$'000) (千港元)



# 財務摘要

## Financial Highlights

### Financial Position:

### 財務狀況：

		<b>2021/2022 Interim 二零二一年／ 二零二二年中期 HK\$'000 千港元</b>	FY2021 二零二一 財政年度 HK\$'000 千港元
Total assets	資產總值	<b>4,283,876</b>	4,086,152
Total liabilities	負債總額	<b>1,533,796</b>	1,426,856
Net assets	資產淨值	<b>2,750,080</b>	2,659,296
Net tangible worth	有形資產淨值	<b>2,187,103</b>	2,008,617

### Financial Ratios:

### 財務比率：

		<b>2021/2022 Interim 二零二一年／ 二零二二年中期</b>	2020/2021 Interim 二零二零年／ 二零二一年中期
Gross profit margin	毛利率	<b>17.1%</b>	15.5%
Return on equity	權益回報率	<b>1.4%</b>	1.4%

		<b>2021/2022 Interim 二零二一年／ 二零二二年中期</b>	FY2021 二零二一 財政年度
Current ratio	流動比率	<b>1.63</b>	1.71
Gearing ratio	資本負債比率	<b>22.5%</b>	17.2%

# 管理層討論及分析

## Management Discussion and Analysis

### PROSPECTS

The economic growth of the PRC is likely to slow to 5.5% in 2022 from an expected expansion of 8.2% this year based on median forecasts of 56 economists polled by Reuters in October 2021. The world's second largest economy has rebounded from the COVID-19 pandemic but there are signs of a slowdown. Problems including falling factory activity, persistently soft consumption and a slowing property sector have dimmed China's economic outlook.

While the National Bureau of Statistics of China released the data of the gross domestic product (“GDP”) on 18 October 2021 setting an annual GDP growth target at above 6% after growing the least in over four decades in 2020.

#### China's Luxury Goods Market

There are multiple ongoing updates and research reports published by reputable authorities, investment banks and global research houses in relation to the projected growth of demand for luxury goods in China for the reason that the China market is flourishing, surging local spending in the United States of America (“US”) and strength of online channel, which allow the luxury industry to return to 2019 levels faster than expected in accordance to the 20th edition of the Bain & Company (“Bain”) Luxury Study in collaboration with Fondazione Altagamma, the Italian luxury goods manufacturers' industry foundation, dated 11 November 2021. The report mentioned the changes in the luxury industry over the past 20 years have been remarkable, and the emergence from the COVID-19 crisis comes as a renaissance for luxury brand. After navigating an unpredictable year, the luxury industry returned to growth in the second and third quarters when compared to 2019. Bain expects that the most likely outcome for the fourth quarter will be 1% growth versus 2019, which would allow the year to end on a positive note. Driving this growth is the remarkable momentum in China, where the market size has doubled since 2019, as well as solid growth in the US, where a new map of luxury is fast emerging with increased importance of secondary cities and suburban areas. China now represents €60 billion or 21% of the global market as the second largest global market for luxury after the US.

### 展望

基於路透社於二零二一年十月對56名經濟師所作的預測中位數調查，中國之經濟增長之預期增速有可能由本年度8.2%，放緩至二零二二年之5.5%。中國此一世界第二大經濟體已從2019冠狀病毒病大流行中反彈，惟有放慢跡象。工廠活動減少、消費持續偏軟及物業板塊放緩等問題，均為中國經濟前景添上陰霾。

於二零二零年經歷逾四十年來之最慢增速後，中國國家統計局於二零二一年十月十八日公佈國內生產總值，將全年國內生產總值增長目標設為6%以上。

#### 中國奢侈品市場

知名機構、投資銀行及環球研究中心持續發表多份關於中國奢侈品需求預測增長之最新資訊及研究報告，原因在於貝恩公司與Fondazione Altagamma（意大利奢侈品製造商工業基金）所發表日期為二零二一年十一月十一日之第20期奢侈品研究指出，中國市場蓬勃、美利堅合眾國（「美國」）國內消費急升及網上渠道強勁，均驅使奢侈品行業早於預期重回二零一九年水平。報告提及過去二十年奢侈品行業之轉變有目共睹，而從2019冠狀病毒病之危機中浴火重生更猶如奢侈品牌之文藝復興。克服始料不及的一年後，奢侈品行業於第二及第三季度已重返升軌，更勝二零一九年同期水平。貝恩公司預期，第四季度很大機會較二零一九年有1%增長，為本年度劃上圓滿句號。增長動力源於中國之強勁勢頭，當地市場之規模自二零一九年起翻一番，以及美國穩步增長，二線城市及城郊地區重要性提升，迅速形成奢侈品之新版圖。中國現貢獻600億歐元，佔全球市場21%，成為僅次於美國之全球第二大奢侈品市場。



# 管理層討論及分析

## Management Discussion and Analysis

China is a fast-growing luxury market which is back in a big way based on an article titled “The new generation of Chinese consumers reshaping the luxury market” issued by The Drum, a global media platform and biggest marketing website in Europe, on 16 September 2021. It mentioned the recent explosion in personal wealth in China combined with a highly style-conscious society means that luxury is back in a big way, and the youth market is at its core. The fast-growing China market now accounts for over 35% of global luxury spending, and this percentage is on the rise. With half of these consumers are gen Z and millennials, they are set to become pivotal players in extravagant purchasing – a shift of the luxury industry cannot afford to ignore. In 2020, China was the second largest international luxury market after the US – valued at €44 billion and €55 billion respectively. This gap is swiftly closing, with China’s market share rising by roughly 1% each year. Also, there are now over 80 million gen Zs over the age of 20 in China – the age most consumers make their first luxury purchase.

按照The Drum (歐洲之環球媒體平台及最大型市場推廣網站)於二零二一年九月十六日發出題為「中國新一代消費者重塑奢侈品市場(The new generation of Chinese consumers reshaping the luxury market)」之文章，中國奢侈品市場之高速增長強勢回歸。文章指出中國近年之個人財富暴升，加上社會崇尚品味之風氣，均為奢侈品創造利好條件，當中尤以年青市場為核心。中國市場增長之快，業已佔全球奢侈品消費超過35%，且升勢未止。近半消費者均為Z世代及千禧世代，彼等逐漸成為超豪消費之關鍵顧客，乃奢侈品業界不能忽視之貴賓。於二零二零年，中國成為僅次於美國之第二大國際奢侈品市場，兩地分別貢獻440億歐元及550億歐元，差異快速收窄。中國市場份額大致每年有1%增長。再者，中國現時有超過80,000,000名20歲以上之Z世代，正值大部分消費者首次購買奢侈品之齡。

## BUSINESS REVIEW

### Automobile Dealerships

During the financial period under review, Bentley, Lamborghini and Rolls-Royce recorded positive sales results. Rolls-Royce performed the best with the largest sales increment, amounting to approximately HK\$992.6 million and representing approximately 46.4% increase in sales in the financial period under review from approximately HK\$677.8 million during the corresponding financial period last year. A total of 146 units of Rolls-Royce were sold, representing an increase of approximately 40.4% as compared with 104 units sold in the corresponding financial period last year.

### 業務回顧

#### 汽車分銷

於回顧財政期間，賓利、蘭博基尼及勞斯萊斯均錄得正面銷售業績。於回顧財政期間，勞斯萊斯表現最為優秀，銷售額增幅最高，約達992,600,000港元，較去年同一財政期間約677,800,000港元增加約46.4%。所售出之勞斯萊斯汽車總數為146輛，較去年同一財政期間之104輛增加約40.4%。

# 管理層討論及分析

## Management Discussion and Analysis

According to the official press release titled “Rolls-Royce motor cars reports record first quarter results” under the Rolls-Royce website dated 8 April 2021 reported Rolls-Royce Motor Cars has delivered the highest-ever first quarter sales results in the marque’s 116-year history in the first three months of 2021. Between 1 January and 31 March 2021, the company delivered 1,380 motor cars to customers, up 62% on the same period in 2020 and surpassing the previous first quarter record set in 2019. Sales growth was seen in all markets, with the strongest in China, the US and Asia Pacific.

Bentley recorded a rise in sales during the financial period under review with a total of approximately HK\$1,011.8 million, representing an increase of approximately 28.4% as compared with that of approximately HK\$787.9 million recorded in the corresponding financial period last year. At the same time, a total of 277 units of Bentley were sold, representing an increase of approximately 19.4% as compared with 232 units sold in the corresponding financial period last year.

Lamborghini recorded approximately 11.4% increase in unit sales to 49 units sold during the financial period under review, as compared with 44 units sold in the corresponding financial period last year. The brand recorded an increase in sales during the financial period under review with a total of approximately HK\$180.0 million, representing an increase of approximately 26.7% as compared with that of approximately HK\$142.1 million recorded in the corresponding financial period last year.

Revenue from after-sales services during the financial period under review has increased. It reached approximately HK\$45.0 million, amounting to an increase of approximately 9.2% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 45.9% in the corresponding financial period last year to approximately 32.1% in the financial period under review.

勞斯萊斯網站於二零二一年四月八日發表題為「勞斯萊斯汽車錄得破紀錄之第一季度業績 (Rolls-Royce motor cars reports record first quarter results)」之官方新聞稿，報告勞斯萊斯汽車於二零二一年首三個月交出116年有史以來最高之第一季度銷售業績。於二零二一年一月一日至三月三十一日期間，公司向客戶交付1,380輛汽車，較二零二零年同期上升62%，超出早前於二零一九年創下之第一季度紀錄。銷售增長遍及所有市場，尤以中國、美國及亞太區最為強勁。

於回顧財政期間，賓利之銷售額有所上升，總額約為1,011,800,000港元，較去年同一財政期間約787,900,000港元增加約28.4%。與此同時，所售出之賓利汽車總數為277輛，較去年同一財政期間之232輛增加約19.4%。

與去年同一財政期間售出之蘭博基尼汽車44輛比較，於回顧財政期間售出之蘭博基尼汽車增加約11.4%至49輛。於回顧財政期間，該品牌之總銷售額約為180,000,000港元，較去年同一財政期間約142,100,000港元增加約26.7%。

於回顧財政期間，售後服務之收益有所增長，約為45,000,000港元，較去年同一財政期間之收益增加約9.2%。毛利率由去年同一財政期間約45.9%下降至回顧財政期間約32.1%。

# 管理層討論及分析

## Management Discussion and Analysis

### Non-auto Dealerships

During the financial period under review, the sales performance of our non-auto dealership division recorded an increase of approximately 24.5% to approximately HK\$187.1 million as compared with approximately HK\$150.3 million in the corresponding financial period last year.

Gross profit margin of the non-auto dealership division decreased from 35.0% in the previous financial period to 26.7% in the financial period under review. The decline was mainly driven by a decrease in gross profit margin of the sales of audio equipment.

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

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

### Others

During the financial period under review, the revenue from our others division, which includes the provision of property management services, films and television program investments and money lending business, recorded a decrease of approximately 12.3% to approximately HK\$44.4 million, as compared with approximately HK\$50.6 million in the previous financial period. The decrease was mainly due to decrease of revenue in the property management business.

### 非汽車分銷

於回顧財政期間，非汽車分銷分部銷售表現錄得增長約24.5%至約187,100,000港元，而去年同一財政期間約為150,300,000港元。

非汽車分銷分部之毛利率由上一財政期間之35.0%下跌至回顧財政期間之26.7%，主要受音響設備銷售之毛利率下跌影響。

於回顧財政期間，分部（包括手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件以及銀器及家品）旗下所有品牌中，Bang & Olufsen之銷售收益貢獻表現最佳，而Georg Jensen則增長最佳。

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

### 其他

於回顧財政期間，來自本集團其他分部（包括提供物業管理服務、電影及電視節目投資以及放貸業務）之收益錄得約12.3%之跌幅至約44,400,000港元，而上一財政期間則約為50,600,000港元。收益下跌主要是由於物業管理業務之收益減少所致。

# 管理層討論及分析

## Management Discussion and Analysis

Regarding the property management business, the revenue recorded a decrease of approximately 18.2% to approximately HK\$41.4 million, as compared with approximately HK\$50.6 million in the corresponding financial period last year. The decrease was due to decrease in the property management fee income and sub-lease income during the financial period under review.

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

Regarding the Earn-out Adjustments as defined and mentioned in the Company's announcement dated 29 October 2018 and supplemental announcement dated 30 December 2018, based on the calculation results as at 30 September 2021, the Target Group (as defined in the Company's announcement dated 29 October 2018) still recorded a loss and therefore the Group did not have any contingent liability arising out of it.

Regarding the money lending business, the revenue recorded HK\$3.0 million accrued interest income for the six months ended 30 September 2021 (six months ended 30 September 2020: nil). No new loan was granted during the period under review.

### Equity Investment

As at 30 September 2021, the Group held 14,059,347 shares (31 March 2021: 14,059,347 shares) of Bang & Olufsen A/S ("B&O"), approximately 11.45% of its total issued shares, as a long term investment for capital appreciation and distributions. B&O is a company incorporated in Denmark whose shares are listed and traded on Nasdaq Copenhagen A/S. The carrying amount of this investment represented approximately 12.1% of the total assets of the Group as at 30 September 2021.

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

物業管理業務之收益下跌約18.2%至約41,400,000港元，而去年同一財政期間則約為50,600,000港元，是由於回顧財政期間物業管理費收入及分租收入減少所致。

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

本公司日期為二零一八年十月二十九日之公佈及日期為二零一八年十二月三十日之補充公佈所界定及載述之獲利能力調整方面，基於二零二一年九月三十日之計算結果，目標集團（定義見本公司日期為二零一八年十月二十九日之公佈）仍然錄得虧損，因此本集團並無因而涉及任何或然負債。

放貸業務方面，截至二零二一年九月三十日止六個月之收益中錄得應計利息收入3,000,000港元（截至二零二零年九月三十日止六個月：無）。回顧財政期間並無授出新貸款。

### 股權投資

於二零二一年九月三十日，本集團持有14,059,347股（二零二一年三月三十一日：14,059,347股）Bang & Olufsen A/S（「B&O」）股份（約為B&O全部已發行股份之11.45%），作為長期投資，以使資本增值及取得分派。B&O為一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市及買賣。於二零二一年九月三十日，此項投資之賬面金額佔本集團總資產約12.1%。

於回顧財政期間，此項投資並無為本集團產生任何股息。

# 管理層討論及分析

## Management Discussion and Analysis

The Group's financial assets at FVTOCI of HK\$516 million as at 30 September 2021 (31 March 2021: HK\$520 million) represented the Group's strategic investment on B&O. The decrease in carrying amount of the Group's financial assets at FVTOCI during the financial period under review was mainly due to change on exchange, exchange rate from Danish Krone ("DKK") to Hong Kong dollar was 1: 1.2153 (31 March 2021: 1: 1.2241) representing a decrease of approximately 0.7% during the financial period under review. The share price of B&O remained as DKK30.22 per share as at 30 September 2021 (31 March 2021: DKK30.22 per share) as quoted on the Nasdaq Copenhagen A/S.

於二零二一年九月三十日，本集團按公允值計入其他全面收入之金融資產516,000,000港元（二零二一年三月三十一日：520,000,000港元）指本集團於B&O之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於回顧財政期間減少，主要是由於匯兌變動所致，於回顧財政期間，丹麥克朗兌港元之匯率為1: 1.2153（二零二一年三月三十一日：1: 1.2241），下跌約0.7%。於二零二一年九月三十日，納斯達克哥本哈根股份有限公司所報B&O之股價維持於每股30.22丹麥克朗（二零二一年三月三十一日：每股30.22丹麥克朗）。

### OUTLOOK

China is the only major economy to grow in 2020 for 2.3% and is projected to tick up 8% in 2021 based on the International Monetary Fund forecast under the global COVID-19 pandemic. Our Group's businesses had also been picking up while we strive to prepare for sufficient reserve during the COVID-19 pandemic, hoping to achieve stable improvement in profitability for better full year results.

### 前景

根據國際貨幣基金組織之預測，中國乃全球2019冠狀病毒病大流行下唯一於二零二零年有所增長之主要經濟體，增幅為2.3%，預期二零二一年增幅為8%。本集團之業務亦正在復甦，努力在2019冠狀病毒病大流行期間準備足夠儲備，冀能穩步提升盈利能力，力爭較好之全年業績。

Regarding the auto dealership segment, the supply of luxury autos remained stable during the financial period ending 30 September 2021. The market demand is still keen and we expect that the sales performance of automobiles will remain the same in the second half of this financial year.

汽車分銷分部方面，於截至二零二一年九月三十日止財政期間，豪華汽車供應維持穩定。市場需求依然殷切，我們預期汽車銷售表現於本財政年度下半年將維持不變。

Due to the impact from the policy implementation on reform of auto insurance in early 2020, the income from insurance brokerage has decreased since the last interim results. It is expected that the decrease will be flatten out while the income generated from after-sales services will be steady.

由於二零二零年初推行車險改革政策之影響，故保險經紀收入自去年中期業績起有所下跌。預期跌勢將會緩和，而售後服務產生之收入則保持平穩。

# 管理層討論及分析

## Management Discussion and Analysis

Regarding the Group's non-auto dealership segment, revenue of sales of audio products has improved compared with the same financial period last year. Given the "Double Eleven" success in 2021, it is expected that there will be a full year growth in terms of revenue in this business. Also, it is expected that Georg Jensen, a newly-acquired dealership brand for 2 years under the non-auto dealership segment, will double its revenue in the financial period in 2022. For watches, jewellery and fine wine, no significant contribution was recorded during the current financial period since we continue destocking this segment. For the wine business, it is expected that the Group's new co-operation with a leading liquor manufacturer will bring a positive effect to the Group's liquor business.

Due to the continuing COVID-19 pandemic, there were further postponement of the releasing schedules, affecting the Group's film business. For the property management business, due to the tightening of real estate policies in China, the degradation of physical stores and the keen competition of the industry, it is expected that the property management business of the Group is continuously descending in the upcoming second half of this financial year.

本集團之非汽車分銷分部方面，音響產品之銷售收益較去年同一財務期間有所改善。鑑於二零二一年之「雙十一」報捷，預期此業務將實現全年收益增長。此外，本集團預期旗下非汽車分銷分部第二年代理之新代理品牌 Georg Jensen 於二零二二財政期間收益將翻倍。手錶、珠寶及名酒方面，由於本集團繼續清減此分部存貨，故於本財政期間並無錄得重大貢獻。至於酒類業務，本集團新近與一家市場領先的白酒釀造商合作，預期將會對白酒業務帶來正面影響。

由於2019冠狀病毒病大流行蔓延，故本集團之電影業務受到影響，發行時間表進一步推遲。物業管理業務方面，鑑於中國房地產政策收緊、實體店萎縮及行業競爭激烈，預期本集團之物業管理業務收縮趨勢將於本財政年度下半年延續。

# 管理層討論及分析

## Management Discussion and Analysis

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the six months ended 30 September 2021 was approximately HK\$2,460.8 million, representing an increase of approximately 33.0% as compared with that of approximately HK\$1,850.0 million recorded in the corresponding financial period last year. The increase was driven by an increase in unit sold of automobiles and audio products. The table below sets out the Group's revenue by segments for the period indicated:

### 財務回顧

#### 收益

截至二零二一年九月三十日止六個月，本集團之收益約為2,460,800,000港元，較去年同一財政期間之約1,850,000,000港元增加約33.0%。收益增加主要受汽車及音響產品單位銷售上升帶動。下表載列本集團於所示期間按分部劃分之收益：

Revenue Source 收益來源		Six months ended 30 September 截至九月三十日止六個月					
		2021 二零二一年 Contribution 貢獻		2020 二零二零年 Contribution 貢獻		Changes 變動	
		HK\$'000 千港元	(%) (%)	HK\$'000 千港元	(%) (%)	HK\$'000 千港元	(%) (%)
<b>Automobile segment</b>	<b>汽車分部</b>						
Sales of automobiles	汽車銷售	2,184,361	88.8%	1,607,841	86.9%	576,520	35.9%
Provision of after-sales services	提供售後服務	45,001	1.8%	41,199	2.2%	3,802	9.2%
Sub-total	小計	2,229,362	90.6%	1,649,040	89.1%	580,322	35.2%
Non-automobile dealership segment	非汽車分銷分部	187,077	7.6%	150,342	8.2%	36,735	24.4%
Property management and others	物業管理及其他	44,378	1.8%	50,649	2.7%	(6,271)	(12.4%)
Total	總計	2,460,817	100%	1,850,031	100%	610,786	33.0%

# 管理層討論及分析

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2021 increased by approximately 47.2% to approximately HK\$421.2 million (30 September 2020: approximately HK\$286.2 million) while the gross profit margin of the Group for the six months ended 30 September 2021 increased from 15.5% to 17.1%. The increase in gross profit was mainly attributable to increase in gross profit of the sales of automobiles and incentive bonuses offered by the automobile suppliers. The gross profit of the sales of automobiles increased by approximately HK\$148.4 million during the financial period under review.

### Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK\$87.6 million for the six months ended 30 September 2021 (30 September 2020: a net gain of approximately HK\$17.8 million). Such change was mainly due to write off of other intangible assets, impairment of goodwill on property management business and decrease in income from insurance brokerage.

### Selling and Distribution Costs

The selling and distribution costs increased by approximately 17.6% to HK\$238.8 million during the period under review as compared with HK\$203.0 million for the corresponding period of the last financial year. The increase was mainly due to increase in marketing and promotion expenses.

### Administrative Expenses

The administrative expenses increased by approximately HK\$7.4 million from HK\$37.0 million for the six months ended 30 September 2020 to HK\$44.4 million for the six months ended 30 September 2021. The changes were mainly due to increase in amortisation during the period under review.

### 毛利及毛利率

本集團截至二零二一年九月三十日止六個月之毛利增加約47.2%至約421,200,000港元(二零二零年九月三十日:約286,200,000港元),而本集團截至二零二一年九月三十日止六個月之毛利率則由15.5%上升至17.1%。毛利增加主要源於汽車銷售毛利增加及汽車供應商提供之獎勵花紅。於回顧財政期間,汽車銷售之毛利增加約148,400,000港元。

### 其他收入、收益及虧損

截至二零二一年九月三十日止六個月之其他收入、收益及虧損錄得淨虧損約87,600,000港元(二零二零年九月三十日:淨收益約17,800,000港元)。該變動主要源於撇銷其他無形資產、物業管理業務之商譽減值及保險經紀收入減少。

### 銷售及代理成本

於回顧期間,相對於上一財政年度同期之203,000,000港元,銷售及代理成本增加約17.6%至238,800,000港元。增加主要是由於營銷及宣傳費用增加所致。

### 行政費用

行政費用由截至二零二零年九月三十日止六個月之37,000,000港元增加約7,400,000港元至截至二零二一年九月三十日止六個月之44,400,000港元。有關變動主要源於回顧期間攤銷增加。



# 管理層討論及分析

## Management Discussion and Analysis

### Finance Costs

The financing costs of the Group decreased by approximately 6.7% from approximately HK\$34.9 million for the six months ended 30 September 2020 to approximately HK\$32.5 million for the six months ended 30 September 2021, due to the decrease in borrowings for purchase of automobiles inventories during the first quarter of this financial year.

### Property, Plant and Equipment

The Group's property, plant and equipment as at 30 September 2021 were approximately HK\$1,042.9 million (31 March 2021: approximately HK\$1,021.3 million). During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$106.4 million (six months ended 30 September 2020: approximately HK\$29.6 million), and a net carrying amount of approximately HK\$27.2 million of property, plant and equipment were disposed of during the six months ended 30 September 2021 (the net carrying amount for the six months ended 30 September 2020: nil).

### Investment Properties

The Group's investment properties as at 30 September 2021 were approximately HK\$357.2 million (31 March 2021: approximately HK\$380.0 million). The change in value of investment properties was mainly due to decrease in fair value incurred during the financial period under review.

### Other Intangible Assets

The Group's other intangible assets as at 30 September 2021 were approximately HK\$208.4 million (31 March 2021: approximately HK\$265.0 million). The change in value of other intangible assets was mainly due to the write-off of customers' list from a property management contract. The properties ownership being under one of the property management contracts had been changed, therefore, such management contract became unexecutable.

### 融資成本

本集團之融資成本由截至二零二零年九月三十日止六個月約34,900,000港元減少約6.7%至截至二零二一年九月三十日止六個月約32,500,000港元，乃由於本財政年度第一季度用作購買汽車存貨之借貸減少所致。

### 物業、機器及設備

於二零二一年九月三十日，本集團之物業、機器及設備約為1,042,900,000港元（二零二一年三月三十一日：約1,021,300,000港元）。於截至二零二一年九月三十日止六個月，本集團收購成本合共約106,400,000港元（截至二零二零年九月三十日止六個月：約29,600,000港元）之物業、機器及設備，而截至二零二一年九月三十日止六個月已出售賬面淨額約27,200,000港元（截至二零二零年九月三十日止六個月的賬面淨額：無）之物業、機器及設備。

### 投資物業

於二零二一年九月三十日，本集團之投資物業約為357,200,000港元（二零二一年三月三十一日：約380,000,000港元）。投資物業之價值變動主要源於回顧財政期間產生之公允價值減少。

### 其他無形資產

於二零二一年九月三十日，本集團之其他無形資產約為208,400,000港元（二零二一年三月三十一日：約265,000,000港元）。其他無形資產之價值變動主要源於撇銷物業管理合約之客戶名單。其中一項物業管理合約下之物業擁有權已改變，因此，有關管理合約無法執行。

# 管理層討論及分析

## Management Discussion and Analysis

### Goodwill

The Group's goodwill as at 30 September 2021 was approximately HK\$354.5 million (31 March 2021: approximately HK\$385.7 million). The decrease in goodwill was mainly due to the impairment of goodwill on property management business incurred during the financial period under review, arising from increase in rental cost of one of the sub-lease projects and decrease in property management services income.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2021 were approximately HK\$4,283.9 million (31 March 2021: approximately HK\$4,086.2 million) which were financed by the total equity and total liabilities of approximately HK\$2,750.1 million (31 March 2021: approximately HK\$2,659.3 million) and HK\$1,533.8 million (31 March 2021: approximately HK\$1,426.9 million) respectively.

### Cash Flow

The Group's cash and cash equivalents as at 30 September 2021 were approximately HK\$311.6 million (31 March 2021: approximately HK\$246.5 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

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

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

### 商譽

於二零二一年九月三十日，本集團之商譽約為354,500,000港元（二零二一年三月三十一日：約385,700,000港元）。商譽減少主要由於回顧財政期間內，其中一個分租項目之租金成本增加，而物業管理服務收入減少，令物業管理業務產生商譽減值所致。

### 流動資金及財務資源

於二零二一年九月三十日，本集團之總資產約為4,283,900,000港元（二零二一年三月三十一日：約4,086,200,000港元），以約2,750,100,000港元（二零二一年三月三十一日：約2,659,300,000港元）之權益總額及約1,533,800,000港元（二零二一年三月三十一日：約1,426,900,000港元）之總負債融資。

### 現金流量

於二零二一年九月三十日，本集團之現金及現金等值項目約為311,600,000港元（二零二一年三月三十一日：約246,500,000港元），主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金增加主要歸因於就銀行及其他融資抵押之存款與截至二零二一年三月三十一日止年度比較有所減少。

董事認為，本集團具備充裕營運資金，足以應付其現時業務所需，且具備充裕財務資源，可為日後業務拓展及資本開支融資。

# 管理層討論及分析

## Management Discussion and Analysis

### Borrowings

The Group's borrowings as at 30 September 2021 were approximately HK\$611.7 million, representing an increase of approximately 36.0% from approximately HK\$449.9 million as at 31 March 2021. The Group's borrowings were mainly denominated in RMB. The increase was mainly due to purchase of automobiles inventories during the financial period under review.

### Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 22.5% as at 30 September 2021 (31 March 2021: approximately 17.2%).

### Inventories

As at 30 September 2021, the Group's inventories increased by approximately 33.6% from approximately HK\$696.2 million as at 31 March 2021 to approximately HK\$930.2 million. Such increase was primarily due to the increase in automobile and audio equipment which comprised approximately 39.9% and 31.8% of the inventories of the Group respectively.

The Group's average inventory turnover days decreased from 91 days for the six months ended 30 September 2020 to 73 days for the six months ended 30 September 2021.

### 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 2021, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2020: nil).

### 借貸

本集團於二零二一年九月三十日之借貸約為611,700,000港元，較二零二一年三月三十一日約449,900,000港元增加約36.0%。本集團之借貸主要以人民幣計值。增加主要是源於回顧財政期間內購買汽車存貨。

### 資本負債比率

於二零二一年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至約22.5%（二零二一年三月三十一日：約17.2%）。

### 存貨

於二零二一年九月三十日，本集團之存貨由二零二一年三月三十一日約696,200,000港元增加約33.6%至約930,200,000港元。有關增幅主要源於汽車及音響設備存貨增加，分別佔本集團存貨約39.9%及31.8%。

本集團之平均存貨週轉天數由截至二零二零年九月三十日止六個月之91天減少至截至二零二一年九月三十日止六個月之73天。

### 外匯風險

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

於回顧財政期間內，本集團並無訂立任何外幣遠期合約。於二零二一年九月三十日，本集團並無任何有關外幣遠期合約之未變現收益或虧損（二零二零年九月三十日：無）。

# 管理層討論及分析

## Management Discussion and Analysis

### Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2021 (31 March 2021: nil). The Board considered that the Group had no material capital commitment as at 30 September 2021 in respect of acquisition of property, plant and equipment (31 March 2021: nil).

### Charges on Assets

As at 30 September 2021, land and buildings, deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$787.5 million (31 March 2021: approximately HK\$693.8 million), approximately HK\$133.7 million (31 March 2021: approximately HK\$200.5 million) and approximately HK\$320.1 million (31 March 2021: approximately HK\$47.4 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

### Human Resources

As at 30 September 2021, the Group had 441 employees (31 March 2021: 438). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$27.4 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$24.3 million).

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

### 或然負債及資本承擔

於二零二一年九月三十日，董事會認為本集團並無重大或然負債（二零二一年三月三十一日：無）。於二零二一年九月三十日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零二一年三月三十一日：無）。

### 資產押記

於二零二一年九月三十日，本集團已抵押賬面總額分別約787,500,000港元（二零二一年三月三十一日：約693,800,000港元）、約133,700,000港元（二零二一年三月三十一日：約200,500,000港元）及約320,100,000港元（二零二一年三月三十一日：約47,400,000港元）之土地及樓宇、存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

### 人力資源

二零二一年九月三十日，本集團共有441名（二零二一年三月三十一日：438名）僱員。截至二零二一年九月三十日止六個月於損益表扣除之員工成本（包括董事酬金）約為27,400,000港元（截至二零二零年九月三十日止六個月：約24,300,000港元）。

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

# 管理層討論及分析

## Management Discussion and Analysis

### LITIGATION

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

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

### 訴訟

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

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

# 管理層討論及分析

## Management Discussion and Analysis

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

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

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

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

### **更改公司名稱、更改股份簡稱及修訂組織章程大綱及公司細則**

根據本公司股東於二零二一年九月二十一日舉行之本公司股東特別大會上通過之特別決議案，本公司之英文名稱由「Sparkle Roll Group Limited」更改為「New Sparkle Roll International Group Limited」，以及採納本公司之中文第二名稱「新耀萊國際集團有限公司」一事，根據百慕達公司註冊處處長發出之更改名稱註冊證明書及第二名稱證明書已於二零二一年九月二十八日生效。香港公司註冊處處長已於二零二一年十月二十五日發出註冊非香港公司變更名稱註冊證明書，確認根據香港法例第622章公司條例第16部於香港註冊本公司之新名稱。

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

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

# 管理層討論及分析

## Management Discussion and Analysis

### PRINCIPAL ACTIVITIES

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

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

### SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 1 year remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2021 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

### 主要業務

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

### 中期股息

由於本集團希望保留更多資金以抓緊機遇及迎接未來挑戰，故董事會已議決不建議派發截至二零二一年九月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：無）。

### 購股權計劃

本公司之購股權計劃（「該計劃」）乃根據在本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。

根據在本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「新計劃」），而該計劃已告終止。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為一年。

於二零二一年九月三十日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權所涉及之零股股份），即本公司於初步批准採納新計劃當日已發行股本之10%。

# 管理層討論及分析

## Management Discussion and Analysis

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

There was no outstanding share to be issued under the New Scheme as at 30 September 2021 (as at 31 March 2021: nil).

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

於二零二一年九月三十日，概無根據新計劃須予發行而未發行之股份（於二零二一年三月三十一日：無）。



# 簡明綜合全面收入報表

## Condensed Consolidated Statement of Comprehensive Income

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	收益	5	2,460,817
Cost of sales	銷售成本		<u>(2,039,603)</u>
<b>Gross profit</b>	毛利		421,214
Other income, gains and losses	其他收入、收益及虧損	5	(87,606)
Selling and distribution costs	銷售及代理成本		(238,757)
Administrative expenses	行政費用		(44,350)
<b>Operating profit</b>	經營溢利	6	50,501
Finance costs	融資成本	7	(32,503)
<b>Profit before income tax</b>	除所得稅前溢利		17,998
Income tax	所得稅	8	18,883
<b>Profit for the period</b>	本期間溢利		<u>36,881</u>
<b>Other comprehensive income, net of tax</b>	除稅後其他全面收入		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表之項目：</i>		
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允值計入其他全面收入之股權投資於期內確認之公允值變動		(3,739)
			<u>67,965</u>

# 簡明綜合全面收入報表（續）

## Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益表之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	23,918	43,482
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入	20,179	111,447
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	<b>57,060</b>	<b>142,405</b>
<b>Profit for the period attributable to:</b>	下列人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	37,989	31,413
Non-controlling interests	非控股權益	(1,108)	(455)
		<b>36,881</b>	<b>30,958</b>
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	58,126	142,829
Non-controlling interests	非控股權益	(1,066)	(424)
		<b>57,060</b>	<b>142,405</b>
<b>Earnings per share attributable to owners of the Company during the period</b>	本期間本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	10	
		<b>HK0.7 cent港仙</b>	HK0.6 cent港仙

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零二一年九月三十日 As at 30 September 2021

		Notes 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets and liabilities</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11(a)	1,042,878	1,021,292
Investment properties	投資物業	11(b)	357,203	379,998
Goodwill	商譽	12	354,531	385,657
Other intangible assets	其他無形資產	13	208,446	265,022
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	14	516,349	520,088
Prepayment for property, plant and equipment	物業、機器及設備 預繳款項		3,349	3,309
			<b>2,482,756</b>	<b>2,575,366</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	930,216	696,224
Trade receivables	應收貿易款項	17(a)	18,610	18,489
Loan receivables	應收貸款	17(b)	90,000	90,000
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項		248,411	190,440
Tax recoverable	可收回稅項		3,575	3,575
Investment in films and television program	投資電影及 電視節目	18	64,959	65,023
Pledged deposits	已抵押存款		133,730	200,495
Cash at banks and in hand	銀行及手頭現金		311,619	246,540
			<b>1,801,120</b>	<b>1,510,786</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	19	88,861	28,306
Contract liabilities	合約負債	20	249,097	292,925
Receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項		171,209	164,366
Amounts due to non-controlling interests	應付非控股權益款項	15	11,112	9,999
Provision for taxation	稅項撥備		4,260	4,478
Borrowings	借貸	21	535,879	336,056
Lease liabilities	租賃負債		47,842	49,754
			<b>1,108,260</b>	<b>885,884</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>692,860</b>	<b>624,902</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,175,616</b>	<b>3,200,268</b>

# 簡明綜合財務狀況報表（續）

## Condensed Consolidated Statement of Financial Position (Continued)

於二零二一年九月三十日 As at 30 September 2021

			<b>30 September 2021</b>	31 March 2021
			二零二一年 九月三十日	二零二一年 三月三十一日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	21	<b>75,800</b>	113,856
Convertible bonds	可換股債券	22	<b>8,438</b>	8,135
Deferred tax liabilities	遞延稅項負債		<b>59,215</b>	78,189
Lease liabilities	租賃負債		<b>282,083</b>	340,792
			<b>425,536</b>	540,972
<b>Net assets</b>	<b>資產淨值</b>		<b>2,750,080</b>	2,659,296
<b>Equity</b>	<b>權益</b>			
Share capital	股本	23	<b>10,944</b>	10,944
Reserves	儲備	24	<b>2,702,137</b>	2,644,011
<b>Equity attributable to owners to the Company</b>	<b>本公司擁有人應佔權益</b>		<b>2,713,081</b>	2,654,955
Non-controlling interests	非控股權益		<b>36,999</b>	4,341
<b>Total equity</b>	<b>權益總額</b>		<b>2,750,080</b>	2,659,296

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可撥回))	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	公允價值儲備 (不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	31,413	31,413	(455)	30,958
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	43,451	-	-	-	-	43,451	31	43,482
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	67,965	-	67,965	-	67,965
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	43,451	-	-	67,965	31,413	142,829	(424)	142,405
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	1,705	1,705
Placing of shares*	配售股份*	637	49,367	-	-	-	-	-	-	-	-	50,004	-	50,004
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	10,224	1,623,175	3,508	(36,810)	300,872	(51,270)	7,283	13,022	(689,716)	1,013,267	2,193,555	3,469	2,197,024

\* On 4 June 2020, the Company entered into a placing agreement with ImmenseTech Investment Limited to placed 318,500,000 new ordinary shares at the placing price of a HK\$0.157 under general mandate. The placing of new shares was completed on 15 June 2020.

\* 於二零二零年六月四日，本公司與瀚研投資基金有限公司訂立配售協議，以根據一般授權按配售價0.157港元配售318,500,000股新普通股。新股份配售於二零二零年六月十五日完成。

# 簡明綜合股本權益變動表 (續)

## Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可撥回))	Convertible bonds equity reserve (可換股債券權益儲備)	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本儲備	特別儲備	繳入盈餘	外匯儲備	其他儲備	法定儲備	公允價值儲備 (不可撥回)	權益儲備	保留盈利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	37,989	37,989	(1,108)	36,881
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	23,876	-	-	-	-	-	23,876	42	23,918
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	(3,739)	-	-	(3,739)	-	(3,739)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	23,876	-	-	(3,739)	-	37,989	58,126	(1,066)	57,060
Acquisition of an associate	收購聯營公司	-	-	-	-	-	-	-	-	-	-	-	-	33,724	33,724
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	10,944	1,712,515	3,508	(36,810)	300,872	62,831	7,283	13,555	(420,401)	1,947	1,056,837	2,713,081	36,999	2,750,080

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	經營業務(所用)/所得現金淨額	<b>(518,398)</b>	531,808
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	<b>86,090</b>	(42,366)
Purchases of property, plant and equipment	購買物業、機器及設備	<b>(106,362)</b>	(23,673)
Acquisition of equity investment	收購股權投資	-	(54,663)
Interest received	已收利息	<b>1,143</b>	739
Acquisition of an associate	收購聯營公司	<b>33,724</b>	-
Acquisition of investment in film	收購電影投資	-	(1,111)
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	-	1,705
		<b>14,595</b>	(119,369)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>14,595</b>	(119,369)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Advances from a non-controlling interest of a subsidiary	附屬公司非控股權益墊款	<b>696</b>	-
New borrowings raised	新增借貸	<b>3,418,238</b>	1,291,514
Repayments of borrowings	償還借貸	<b>(2,806,559)</b>	(1,592,189)
Interest paid	已付利息	<b>(20,451)</b>	(22,284)
Interest paid on lease liabilities	已付租賃負債利息	<b>(11,749)</b>	(12,569)
Placing of shares	配售股份	-	50,004
Repayment of lease liabilities	償還租賃負債	<b>(21,203)</b>	(31,104)
Repayment of non-controlling interest	償還非控股權益	-	(1,705)
		<b>558,972</b>	(318,333)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	<b>558,972</b>	(318,333)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>55,169</b>	94,106
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	<b>246,540</b>	116,049
Effect of foreign exchange rate changes, net	匯率變動之影響·淨額	<b>9,910</b>	5,969
<b>Cash and cash equivalents at end of the period, comprising cash at banks and in hand</b>	於期末之現金及現金等值項目，包括銀行及手頭現金	<b>311,619</b>	216,124

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 1. GENERAL

New Sparkle Roll International Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is in Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to the announcement of the Company dated 24 August 2021, the circular of the Company dated 26 August 2021 and the poll results announcement of the special general meeting of the Company dated 21 September 2021, together with the approval of the Registrar of Companies in the Bermuda on 28 September 2021 and the approval of the Registrar of Companies in Hong Kong on 25 October 2021, the name of the Company has been changed from “Sparkle Roll Group Limited” to “New Sparkle Roll International Group Limited” and a secondary name of the Company in Chinese of “新耀萊國際集團有限公司” has been adopted with effect from 28 September 2021.

The principal activities of the Company and its subsidiaries (together the “**Group**”) are dealerships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services and film related business including development and investment in films and television program and money lending business. The Group’s operations are mainly based in Hong Kong and the People’s Republic of China (“**PRC**”, “**Mainland China**” or “**China**”).

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

### 1. 一般資料

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

根據本公司日期為二零二一年八月二十四日之公佈、日期為二零二一年八月二十六日之通函及日期為二零二一年九月二十一日之股東特別大會投票結果公佈，連同百慕達及香港公司註冊處處長分別於二零二一年九月二十八日及二零二一年十月二十五日發出之批准，本公司之名稱已由「Sparkle Roll Group Limited」更改為「New Sparkle Roll International Group Limited」，並已採納本公司之中文第二名稱「新耀萊國際集團有限公司」，由二零二一年九月二十八日起生效。

本公司及其附屬公司（統稱「**本集團**」）之主要業務為從事奢侈品及汽車分銷業務、提供售後服務、提供物業管理服務、提供物業租賃服務以及電影相關業務，包括製作及投資電影及電視節目以及放貸業務。本集團之業務主要位於香港及中華人民共和國（「**中國**」或「**中國內地**」）。

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



# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 30 November 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report 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 interim financial report contains 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 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The interim financial report has not been audited nor reviewed by the external auditors of the Company but has been reviewed by the Company’s audit committee.

### 2. 編製基準

本中期財務報告乃按照聯交所證券上市規則（「**上市規則**」）之適用披露條文編製，包括符合香港會計師公會頒佈之香港會計準則第34號「*中期財務報告*」。本中期財務報告於二零二一年十一月三十日獲授權刊發。

中期財務報告乃按照二零二一年全年財務報表所採用之相同會計政策編製，惟預期於二零二二年全年財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就瞭解本集團自二零二一年全年財務報表以來財務狀況及表現之變動而言屬重要之事件及交易說明。簡明綜合中期財務報表及其附註不包括按照香港財務報告準則編製整套財務報表所規定之一切資料。

中期財務報告未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 3. CHANGES IN ACCOUNTING POLICIES

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

- Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021
- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest rate benchmark reform – phase 2

#### **Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021**

The 2021 Amendment to HKFRS 16 extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met.

### 3. 會計政策之變動

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

- 香港財務報告準則第16號之修訂「二零二一年六月三十日後之2019冠狀病毒病相關租金寬減」
- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂「利率基準改革－第2階段」

#### **香港財務報告準則第16號之修訂「二零二一年六月三十日後之2019冠狀病毒病相關租金寬減」**

香港財務報告準則第16號之二零二一年修訂延長香港財務報告準則第16號第46A段之實際權宜方法期限，致使其適用於任何租賃付款扣減僅影響原於二零二二年六月三十日或之前到期之款項的租金寬減，前提為符合應用實際權宜方法之其他條件。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest rate benchmark reform – phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “**Reform**”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The new or amended HKFRSs that are effective from 1 April 2021 did not have any significant impact on the Group’s accounting policies.

### 3. 會計政策之變動（續）

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂「利率基準改革－第2階段」

該等修訂解決公司因利率基準改革（「改革」）而以替代基準利率取代舊有利率基準時可能影響財務報告之問題。該等修訂對於二零一九年十一月頒佈之修訂進行補充，當中涉及(a)合約現金流之變動，實體毋須就改革所規定之變動終止確認或調整金融工具之賬面金額，惟須更新實際利率以反映改用替代基準利率；(b)對沖會計處理，倘實體之對沖符合對沖會計處理之其他標準，則該實體毋須僅因改革所規定之變動而終止其對沖會計處理；及(c)披露資料，實體須披露有關改革所產生之新風險之資料以及其如何管理向替代基準利率之過渡。

於二零二一年四月一日生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 4. SEGMENT INFORMATION

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

The executive Directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, and provision of related after-sales services.
- (ii) Non-auto dealership – this segment includes sales of branded watches, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles and home articles.
- (iii) Property management and others – this segment includes provision of property management services, catering services, property rental services and money lending services; and film related business including development and investment in films and television program.

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

### 4. 分部資料

營運分部按照與向執行董事（負責分配資源及評估營運分部之表現）提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器及家品。
- (iii) 物業管理及其他—此分部包括提供物業管理服務、餐飲服務、物業租賃服務、放貸服務及電影相關業務（包括製作及投資電影及電視節目）。

由於各產品及服務線所須之資源及營銷方針有別，故各個營運分部乃分開管理。分部間交易（如有）乃參考就類似交易收取外部人士之價格定價。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

For the six months ended 30 September 2021

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷	非汽車分銷	物業管理及其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶之收益	2,229,362	187,077	44,378	2,460,817
Other income, gains and losses	其他收入、收益及虧損	19,176	6,935	(116,720)	(90,609)
Reportable segment revenue	可報告分部收益	2,248,538	194,012	(72,342)	2,370,208
Reportable segment results	可報告分部業績	230,245	(45,743)	(93,176)	91,326

For the six months ended 30 September 2020

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷	非汽車分銷	物業管理及其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶之收益	1,649,040	150,342	50,649	1,850,031
Other income, gains and losses	其他收入、收益及虧損	28,099	3,317	(15,865)	15,551
Reportable segment revenue	可報告分部收益	1,677,139	153,659	34,784	1,865,582
Reportable segment results	可報告分部業績	97,498	(22,104)	14,248	89,642

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

As at 30 September 2021

### 4. 分部資料（續）

#### 分部資產及負債

於二零二一年九月三十日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理及其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>1,760,784</b>	<b>722,891</b>	<b>912,156</b>	<b>3,395,831</b>
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收入之金融資產				516,349
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				37,933
Cash at banks and in hand	銀行及手頭現金				22,016
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				44,244
– non-financial assets	– 非金融資產				267,503
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>4,283,876</b>
Additions to non-current segment assets during the period	期內添置非流動分部資產	106,341	-	-	106,341
Unallocated	未分配				21
					<b>106,362</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>410,860</b>	<b>196,974</b>	<b>211,153</b>	<b>818,987</b>
Borrowings	借貸				611,679
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				25,903
– non-financial liabilities	– 非金融負債				77,227
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>1,533,796</b>

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

As at 31 March 2021

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷	非汽車分銷	物業管理及其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	1,595,965	659,343	1,017,980	3,273,288
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				520,088
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				26,068
Cash at banks and in hand	銀行及手頭現金				28,704
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				43,620
– non-financial assets	– 非金融資產				194,384
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>4,086,152</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	96,920	149	74	97,143
Unallocated	未分配				61,511
					<b>158,654</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	530,089	114,274	211,789	856,152
Borrowings	借貸				449,912
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				16,102
– non-financial liabilities	– 非金融負債				104,690
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>1,426,856</b>

### 4. 分部資料（續）

#### 分部資產及負債（續）

於二零二一年三月三十一日

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	91,326	89,642
Bank interest income	銀行利息收入	1,143	739
Unallocated corporate incomes	未分配公司收入	1,860	1,496
Unallocated corporate expenses	未分配公司費用	(43,828)	(27,870)
Finance costs	融資成本	(32,503)	(34,853)
Profit before income tax	除所得稅前溢利	17,998	29,154

### 4. 分部資料（續）

#### 分部資產及負債（續）

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



# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 5. REVENUE, OTHER INCOME, GAINS AND LOSSES

### 5. 收益、其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約之收益：</b>		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	<b>2,184,361</b>	1,607,841
Sales of other merchandised goods	其他商品銷售	<b>187,077</b>	150,342
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	<b>45,001</b>	41,199
Provision of property management services	提供物業管理服務	<b>1,023</b>	11,059
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之收益總額</b>	<b>2,417,462</b>	1,810,441
<b>Revenue from other sources:</b>	<b>其他收益來源：</b>		
Interest income from provision of money lending	提供放貸服務之利息收入	<b>3,005</b>	–
Provision of property rental services	提供物業租賃服務	<b>40,350</b>	39,590
		<b>2,460,817</b>	1,850,031

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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

### 5. 收益、其他收入、收益及虧損（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income, gains and losses</b>	<b>其他收入、收益及虧損</b>		
Bank interest income	銀行利息收入	1,143	739
Bonus from supplier	來自供應商之獎賞	-	3,037
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	2,422	-
Gain on sales of pre-owned cars	銷售二手汽車之收益	2,270	-
Government grants	政府補貼		
- Employment Support Scheme (Note (i))	- 保就業計劃（附註(i)）	-	468
Impairment of goodwill	商譽減值	(35,772)	-
Impairment of other intangible assets	其他無形資產減值	(8,627)	-
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	18,805	6,660
Income from insurance brokerage	保險經紀收入	2,047	15,790
Change in fair value of investment properties	投資物業之公允值變動	(27,374)	(16,528)
Change in fair value of investment in films and television program	投資電影及電視節目之公允值變動	(847)	140
Rent concessions	租金寬免	-	5,231
Written off of other intangible assets	撇銷其他無形資產	(44,100)	-
Written off of property, plant and equipment	撇銷物業、機器及設備	-	(67)
Exchange difference	匯兌差額	90	1,343
Others	其他	2,337	974
		<b>(87,606)</b>	<b>17,787</b>

Note:

- (i) The amount represents salaries and wage subsidies granted under Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to September 2020.

附註：

- (i) 該金額指根據香港特別行政區政府防疫抗疫基金批出之薪金及工資補貼，用於支付二零二零年六月至九月之僱員工資。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 6. OPERATING PROFIT

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

### 6. 經營溢利

經營溢利已扣除／（計入）以下項目：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of other intangible assets	其他無形資產攤銷	7,042	4,858
Cost of inventories recognised as expense	確認為費用之存貨成本	2,034,042	1,560,149
Depreciation of property, plant and equipment	物業、機器及設備之折舊	47,165	51,616
Exchange differences, net	匯兌淨差額	(90)	(1,343)
Government grants – Employment Support Scheme	政府補貼 — 保就業計劃	–	(468)
Interest on lease liabilities	租賃負債利息	11,749	12,569
Impairment of goodwill	商譽減值	35,772	–
Impairment of other intangible assets	其他無形資產減值	8,627	–
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	869	6,318
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(2,422)	–
Rent concessions	租金寬免	–	(5,231)
Written off of other intangible assets	撇銷其他無形資產	44,100	–
Written off of property, plant and equipment	撇銷物業、機器及設備	–	67
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	22,967	21,797
Contributions to retirement benefits scheme	退休福利計劃供款	4,426	2,494
Employee benefit expenses	僱員福利開支	27,393	24,291

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	11,216	11,020
Interest on other loans	其他貸款利息	9,235	11,264
Interest on lease liabilities	租賃負債利息	11,749	12,569
Imputed interest on convertible bonds	可換股債券應計利息	303	-
		<b>32,503</b>	<b>34,853</b>

### 8. INCOME TAX

Hong Kong profits tax is calculated at 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 2020 and 2021.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the six months ended 30 September 2020 and 2021.

### 8. 所得稅

截至二零二零年及二零二一年九月三十日止六個月，香港利得稅就於香港產生之估計應課稅溢利按兩級稅率計算，應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

截至二零二零年及二零二一年九月三十日止六個月，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司有權獲豁免繳納稅項。

## 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 8. INCOME TAX (Continued)

### 8. 所得稅（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong profits tax	– 香港利得稅		
Charge for the period	本期間支出	–	–
– Income tax of other jurisdictions	– 其他司法權區所得稅		
Charge for the period	本期間支出	789	784
Under-provision in prior years	過往年度撥備不足	239	96
Total current tax	本期間稅項總額	1,028	880
Deferred tax	遞延稅項	(19,911)	(2,684)
		<b>(18,883)</b>	<b>(1,804)</b>

### 9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2020 and 2021, nor has any dividend been proposed since the end of reporting period.

### 9. 股息

於截至二零二零年及二零二一年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 10. EARNINGS PER SHARE

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

### 10. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃依照以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share	用於計算每股基本盈利之盈利	<b>37,989</b>	31,413
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Imputed interest on convertible bonds	可換股債券之應計利息	<b>303</b>	—
Earnings for the purposes of diluted earnings per share	用於計算每股攤薄盈利之盈利	<b>38,292</b>	31,413
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>5,471,953,447</b>	5,003,453,497
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible note issued by the Company	– 本公司發行之可換股票據	<b>40,000,000</b>	—
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	<b>5,511,953,447</b>	5,003,453,497

The Company did not have any potential ordinary shares outstanding during the six months ended 30 September 2020. Accordingly, diluted earnings per share are equal to basic earnings per share.

於截至二零二零年九月三十日止六個月，本公司並無存在任何發行在外之潛在普通股，因此每股攤薄盈利與每股基本盈利相同。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

#### (a) Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment at a total cost of HK\$106,362,000 (six months ended 30 September 2020: HK\$29,574,000). Items of property, plant and equipment with a net carrying amount of HK\$27,242,000 were disposed of during the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

#### (b) Investment properties

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

No investment property was derecognised during the six months ended 30 September 2021 (six months ended 30 September 2020: HK\$14,227,000) due to the lease modification (i.e. shortening the contractual lease terms). The change in fair value of approximately HK\$27,374,000 (six months ended 30 September 2020: HK\$16,528,000) was recognised during the period.

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

The Group's investment properties were revalued on 31 March 2021 and 30 September 2021 by CHFT Advisory and Appraisal Limited, an independent firm of professional surveyors, on an open market value basis.

### 11. 物業、機器及設備／投資物業

#### (a) 物業、機器及設備

於截至二零二一年九月三十日止六個月，本集團購置物業、機器及設備項目之總成本為106,362,000港元（截至二零二零年九月三十日止六個月：29,574,000港元）。於截至二零二一年九月三十日止六個月已出售賬面淨額27,242,000港元之物業、機器及設備項目（截至二零二零年九月三十日止六個月：零）。

#### (b) 投資物業

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

於截至二零二一年九月三十日止六個月，由於租賃修訂（即縮短合約租期），故並無（截至二零二零年九月三十日止六個月：14,227,000港元）投資物業已終止確認，而期內已確認之公允值變動約為27,374,000港元（截至二零二零年九月三十日止六個月：16,528,000港元）。

本集團使用與收回該等投資物業之預期方式一致之稅率及稅基計量有關該等投資物業之暫時差異之遞延稅項。

華坊諮詢評估有限公司（獨立專業測量師行）於二零二一年三月三十一日及二零二一年九月三十日按公開市值基準重估本集團之投資物業。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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

#### (b) Investment properties (Continued)

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

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes into account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease.

Information about fair value measurements using significant unobservable inputs:

### 11. 物業、機器及設備／投資物業 （續）

#### (b) 投資物業（續）

所有投資物業均分類至公允值等級中之第三級。

公允值乃基於物業之估計租值，使用年期及復歸法應用收入法釐定。估值計及對年期回報率之重大調整，以將復歸時的風險及現時租賃屆滿後之空置率估計入賬。

有關使用重大不可觀察輸入值進行之公允值計量之資料：

		Significant unobservable inputs 重大不可觀察輸入值		Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日	
Market yield (%)	市場回報率(%)	6.5	6.5	The higher the market yield, the lower the fair value.
		6.5	6.5	市場回報率愈高，公允值愈低。
Unit market rent (Renminbi ("RMB")/sqm)	單位市值租金 (人民幣/平方米)	3.48 to 3.50	3.48 to 4.29	The higher the market rent, the higher the fair value.
		3.48至3.50	3.48至4.29	市值租金愈高，公允值愈高。



# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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

#### (b) Investment properties (Continued)

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

Market yield decreased by 0.5% (31 March 2021: 0.5%)	市場回報率下跌0.5% (二零二一年三月三十一日： 0.5%)
Unit market rent decreased by 2.5% (31 March 2021: 2.5%)	單位市值租金下跌2.5% (二零二一年三月三十一日： 2.5%)

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

During the six months period ended 30 September 2021, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

Details of property, plant and equipment pledged are set out in Note 27.

### 11. 物業、機器及設備／投資物業 (續)

#### (b) 投資物業 (續)

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

30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
7,414	7,674
(9,233)	(9,500)

公允值計量以上述物業最高及最佳用途（與實際用途並無差別）為基礎。

於截至二零二一年九月三十日止六個月期間，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末時確認該等轉撥。

有關已質押物業、機器及設備之詳情載列於附註27。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 12. GOODWILL

### 12. 商譽

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At cost:	按成本：		
At beginning of the period/year	於期／年初	809,066	746,931
Exchange differences	匯兌差額	9,747	62,135
		<b>818,813</b>	809,066
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(423,409)	(365,953)
Impairment loss recognised during the period/year	期／年內確認之減值虧損	(35,772)	(26,136)
Exchange differences	匯兌差額	(5,101)	(31,320)
At end of the period/year	於期／年末	(464,282)	(423,409)
Net carrying amount	賬面淨額	<b>354,531</b>	385,657
The carrying amount of goodwill allocated to each of the cash generating units is as follows:	分配至各現金產生單位之商譽之賬面金額如下：		
Auto dealership	汽車分銷	219,500	216,886
Property management services	物業管理服務	135,031	168,771
		<b>354,531</b>	385,657

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 12. GOODWILL (Continued)

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the cash-generating units (“CGUs”) from value-in-use calculations with reference to the business valuations performed by management and CHFT Advisory and Appraisal Limited, an independent firm of professionally qualified valuers where applicable using the income approach.

The recoverable amount of the CGUs of the property management services have been determined to be HK\$384,293,000 by the Directors with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 17.7% for the six months ended 30 September 2021.

Base on the impairment assessment, management determined that the recoverable amount of the CGUs of property management services is lower than the carrying amount. The impairment amount has been allocated to goodwill, such that the carrying amount is not reduced below the highest of its fair value less cost of disposal, its value in use and HK\$384,293,000. Impairment losses of HK\$35,772,000 have been recognised.

### 13. OTHER INTANGIBLE ASSETS

During the six months ended 30 September 2020 and 2021, no intangible assets were acquired by the Group. During the six months ended 30 September 2021, a total amount of HK\$44,100,000 of customers’ list from a property management contract was written off due to the change of properties ownership which leading the property management contracts became unexecutable.

### 12. 商譽（續）

就商譽減值測試而言，董事乃參考管理層及獨立專業合資格估值師行華坊諮詢評估有限公司以收入法（如適用）作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額。

截至二零二一年九月三十日止六個月，董事已參照使用價值計算釐定物業管理服務現金產生單位之可收回金額為384,293,000港元。使用價值計算利用根據估計及經管理層批准涵蓋物業租賃餘下租期之財務預算，以稅前貼現率17.7%進行現金流量預測得出。

基於減值評估，管理層釐定物業管理服務現金產生單位之可收回金額低於賬面金額。減值金額已分配至商譽，致使賬面金額並無減損至低於其公允值減出售成本、使用價值及384,293,000港元三者之最高者。已確認之減值虧損為35,772,000港元。

### 13. 其他無形資產

於截至二零二零年及二零二一年九月三十日止六個月，本集團並無收購無形資產。於截至二零二一年九月三十日止六個月，由於物業擁有權有變，以致無法執行物業管理合約，故物業管理合約中之客戶清單合共44,100,000港元已撤銷。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 14. 按公允值計入其他全面收入之金融資產

	<b>As at 30 September 2021</b> 於二零二一年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value 上市股本證券·按公允值	<b>516,349</b>	520,088

The balance represented the equity investment in Bang & Olufsen A/S whose shares are listed and traded on Nasdaq Copenhagen A/S. The fair value was based on quoted market price as at 30 September 2021 and 31 March 2021. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

該結餘指於Bang & Olufsen A/S（其股份於納斯達克哥本哈根上市及買賣）之股本投資。公允值乃基於二零二一年九月三十日及二零二一年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

## 中期簡明綜合財務報表附註（續）

### Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

#### 15. BALANCES WITH NON-CONTROLLING INTERESTS

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

#### 16. INVENTORIES

Raw materials and consumables	原材料及消耗品
Film production in progress	在製電影
Merchandised goods	商品

Details of merchandised goods pledged are set out in Note 27.

#### 15. 與非控股權益之結餘

應付非控股權益之款項為無抵押、免息及須按要求償還。

#### 16. 存貨

As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>34,710</b>	39,290
<b>7,747</b>	6,948
<b>887,759</b>	649,986
<b>930,216</b>	696,224

有關已質押商品之詳情載列於附註27。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 17. TRADE RECEIVABLES AND LOAN RECEIVABLES

#### (a) Trade receivables

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

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

0-30 days	0至30日
31-120 days	31至120日
Over 120 days	超過120日

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

### 17. 應收貿易款項及應收貸款

#### (a) 應收貿易款項

應收貿易款項指應收租戶租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求對其未收回應收貿易款項實行嚴格監控，並制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

於報告日結束時基於發票日期之應收貿易款項之賬齡分析如下：

	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	3,561	15,976
	12,864	2,513
	2,185	-
	<b>18,610</b>	<b>18,489</b>

未逾期亦未減值之應收貿易款項乃源自若干近期並無違約紀錄之客戶。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 17. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

#### (b) Loan receivables

Loans to independent third parties:	向獨立第三方貸款：	
– Loan A	– 貸款甲	(i)
– Loan B	– 貸款乙	(ii)

Loan receivables were neither past due nor impaired.

Notes:

- (i) The Group entered into the loan agreement with the independent third party with a principal amount of HK\$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor.
- (ii) The Group entered into the loan agreement with the independent third party with a principal amount of HK\$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor.

### 17. 應收貿易款項及應收貸款（續）

#### (b) 應收貸款

	Notes 附註	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		<b>58,000</b>	58,000
		<b>32,000</b>	32,000
		<b>90,000</b>	90,000

應收貸款並無逾期或減值。

附註：

- (i) 本集團與該獨立第三方訂立貸款協議，本金額為58,000,000港元，為期12個月，按年利率6.5%計息。該貸款以借款人就其應收款項簽立之押記及擔保人簽立之個人擔保作擔保。
- (ii) 本集團與該獨立第三方訂立貸款協議，本金額為32,000,000港元，為期12個月，按年利率7%計息。該貸款以擔保人簽立之個人擔保作擔保。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 18. INVESTMENT IN FILMS AND TELEVISION PROGRAM

### 18. 投資電影及電視節目

		<b>As at 30 September 2021</b>	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Investment in films, at fair value through profit or loss (“FVTPL”)	投資電影，按公允值計入損益表	<b>33,547</b>	30,346
Investment in television program at FVTPL	投資電視節目，按公允值計入損益表	<b>31,412</b>	34,677
		<b>64,959</b>	65,023

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

Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films and television program. The valuation takes account of expected income generated from the box offices receipts and other derivative income streams. The discount rates have been adjusted for the marketability and current market conditions.

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

公允值應用收入法，基於電影及電視節目之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他衍生收入來源產生之收入。貼現率已就可銷性及當前市況調整。



## 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 18. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可觀察輸入數據	
	30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日
Average returns 平均回報率	<b>Ranging from 24.2% to 96.2% 介乎 24.2%至96.2%</b>	Ranging from 22.1% to 96.2% 介乎 22.1%至96.2%
Discount rate 貼現率	<b>26.9% to 32.3% 26.9%至32.3%</b>	25.5% to 32.3% 25.5%至32.3%

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

		30 September 2021 二零二一年九月三十日 HK\$'000 千港元	31 March 2021 二零二一年三月三十一日 HK\$'000 千港元
Average returns decreased by 5% (31 March 2021: 5%)	平均回報率下跌5% (二零二一年三月三十一日： 5%)	<b>(2,251)</b>	(1,872)
Discount rate decreased by 1% (31 March 2021: 1%)	貼現率下降1% (二零二一年三月三十一日： 1%)	<b>543</b>	543

### 18. 投資電影及電視節目（續）

與使用重大不可觀察輸入數據之公允值計量有關之資料：

Relationship of unobservable inputs to fair value  
不可觀察輸入數據與公允值之關係

The higher the average returns, the higher the fair value.  
平均回報率越高，公允值越高。

The higher the discount rate, the lower the fair value.  
貼現率越高，公允值越低。

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

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 18. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

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

		As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日
At beginning of the period/year	於期／年初	65,023	28,777
Additions	添置	-	33,684
Changes in fair value	公允值變動	(847)	(1,004)
Exchange differences	匯兌差額	783	3,566
At end of the period/year	於期／年末	64,959	65,023

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited (formerly known as Cheer Summit Investment Limited) and its subsidiaries (collectively the “San Sparkle Group”) during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2021 and 30 September 2021.

### 18. 投資電影及電視節目（續）

按基於重大不可觀察輸入數據之公允值（第三級）列賬之投資電影對賬如下：

	As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日
At beginning of the period/year	65,023	28,777
Additions	-	33,684
Changes in fair value	(847)	(1,004)
Exchange differences	783	3,566
At end of the period/year	64,959	65,023

於截至二零一九年三月三十一日止年度，本集團透過收購盛耀蔚萊國際投資有限公司（前稱采高投資有限公司）及其附屬公司（合稱「盛耀蔚萊集團」）購入投資。根據買賣協議，本集團有條件同意購買而賣方有條件同意出售盛耀蔚萊集團之全部股權，初始代價為發行340,000,000股本公司股份，而或然代價為倘盛耀蔚萊集團之財務表現自收購日期（即二零一九年一月十七日）起於截至二零二一年十二月三十一日止三個年度內任何報告期間達致指定目標，則本公司將參考買賣協議所列明公式發行可換股債券。於收購日期，根據盛耀蔚萊集團之預算除稅後溢利、發行可換股債券之可能性及可換股債券之公允值，或然代價之公允值經評估屬微乎其微。於二零二一年三月三十一日及二零二一年九月三十日，應付或然代價之公允值維持不變。

## 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 19. TRADE PAYABLES

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

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

### 19. 應付貿易款項

於報告日結束時基於發票日期之應付貿易款項之賬齡分析如下：

<b>As at 30 September 2021</b> 於二零二一年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 March 2021</b> 於二零二一年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>2,336</b>	31
<b>52,980</b>	26,645
<b>-</b>	-
<b>33,545</b>	1,630
<b>88,861</b>	28,306

### 20. CONTRACT LIABILITIES

Contract liabilities arising from sales of goods	銷售貨品產生之合約負債
--	-------------

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

### 20. 合約負債

<b>As at 30 September 2021</b> 於二零二一年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 March 2021</b> 於二零二一年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>249,097</b>	292,925

合約負債與就汽車及其他商品銷售（其收益於透過向客戶交付汽車及其他商品履行履約責任時確認）收取來自客戶之預收代價有關。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 21. BORROWINGS

### 21. 借貸

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>		
Bank loans	銀行貸款	180,672	177,813
Other loans	其他貸款	355,207	158,243
		535,879	336,056
<b>Non-current</b>	<b>非流動</b>		
Bank loans	銀行貸款	75,800	113,856
<b>Total</b>	<b>合計</b>	611,679	449,912
<b>Effective interest rates per annum in range of:</b>	<b>實際年利率範圍：</b>		
– fixed rate borrowings	一定息借貸	1.54% to 8.50%	1.59% to 8.50%
		1.54%至8.50%	1.59%至8.50%

Notes:

- (i) The borrowings are substantially denominated in RMB and HK\$.
- (ii) As at the reporting date, all the current borrowings were repayable on demand or scheduled to be repaid on demand or within one year and none of the non-current bank loans is expected to be settled within one year.

附註：

- (i) 該等借貸大部分以人民幣及港元計值。
- (ii) 於報告日，所有流動借貸須按要求償還或預訂按要求或於一年內償還，概無非流動銀行貸款預期將於一年內償付。

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 21. BORROWINGS (Continued)

Notes: (Continued)

- (iii) As at 30 September 2021 and 31 March 2021, certain of the Group's assets (Note 27) were pledged to secure the loan facilities granted to the Group.
- (iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2021 and the year ended 31 March 2021.
- (v) Certain borrowings were secured by guarantees executed by a director of a subsidiary in China during the six months ended 30 September 2021 and the year ended 31 March 2021.
- (vi) Certain borrowings were secured by guarantees executed by a former controlling shareholder of the Company and his spouse during the six months ended 30 September 2021 and the year ended 31 March 2021.
- (vii) Certain borrowings were secured by guarantee of state-owned enterprise of the PRC.
- (viii) Certain borrowings were secured by the properties held by an independent third party during the year ended 31 March 2021.

### 21. 借貸（續）

附註：（續）

- (iii) 於二零二一年九月三十日及二零二一年三月三十一日，本集團若干資產（附註27）已質押，作為本集團獲授之貸款融資之抵押。
- (iv) 於截至二零二一年九月三十日止六個月及截至二零二一年三月三十一日止年度，若干借貸以由本公司及若干附屬公司簽立之企業擔保作抵押。
- (v) 於截至二零二一年九月三十日止六個月及截至二零二一年三月三十一日止年度，若干借貸以一間中國附屬公司之董事簽立之擔保作抵押。
- (vi) 於截至二零二一年九月三十日止六個月及截至二零二一年三月三十一日止年度，若干借貸以本公司一名前控股股東及其配偶簽立之擔保作抵押。
- (vii) 若干借貸以中國國有企業之擔保作抵押。
- (viii) 於截至二零二一年三月三十一日止年度，若干借貸以一名獨立第三方持有之物業作抵押。

## 中期簡明綜合財務報表附註（續）

### Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

#### 22. CONVERTIBLE BONDS

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

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

#### 22. 可換股債券

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

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

## 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 22. CONVERTIBLE BONDS (Continued)

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

The movements of the convertible bonds are set out below:

### 22. 可換股債券（續）

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

可換股債券之變動載列如下：

		<b>Debt component</b>	<b>Conversion component</b>	<b>Total</b>
		<b>債務部分</b>	<b>轉換部分</b>	<b>合計</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	81,301	18,699	100,000
Imputed interest expense	名義利息開支	142	-	142
Conversion into ordinary shares	轉換為普通股	(73,308)	(16,752)	(90,060)
At 31 March 2021	於二零二一年三月三十一日	8,135	1,947	10,082
Imputed interest expense (Note 7)	名義利息開支（附註7）	303	-	303
At 30 September 2021	於二零二一年九月三十日	8,438	1,947	10,385

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 23. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>		
At 1 April 2020	於二零二零年四月一日	4,793,453,447	9,587
Placing of shares (Note (i))	配售股份（附註(i)）	318,500,000	637
Issue of new shares (Note (ii))	發行新股份（附註(ii)）	360,000,000	720
At 31 March 2021, 1 April 2021 and 30 September 2021	於二零二一年三月三十一日、 二零二一年四月一日及 二零二一年九月三十日	5,471,953,447	10,944

Notes:

- (i) On 4 June 2020, the Company entered into a placing agreement with ImmenseTech Investment Limited to place 318,500,000 new ordinary shares at the placing price of HK\$0.157 under general mandate. The placing of new shares was completed on 15 June 2020.
- (ii) During the year ended 31 March 2021, an aggregate of 360,000,000 ordinary shares were issued at conversion price of HK\$0.25 per share upon the conversion of convertible bonds (Note 22). The issue of ordinary shares resulted in the increase in the issued share capital of HK\$720,000 and share premium account of HK\$89,340,000.

附註：

- (i) 於二零二零年六月四日，本公司與瀚研投資基金有限公司訂立配售協議，以根據一般授權按配售價0.157港元配售318,500,000股新普通股。配售新股一事已於二零二零年六月十五日完成。
- (ii) 截至二零二一年三月三十一日止年度，合共360,000,000股普通股已於轉換可換股債券（附註22）時按轉換價每股0.25港元發行。發行普通股導致已發行股本及股份溢價賬分別增加720,000港元及89,340,000港元。

### 24. RESERVES

#### Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

#### Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

### 24. 儲備

#### 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

#### 資本儲備

資本儲備乃由本公司一名股東於過往年度豁免可換股票據之利息產生。



# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 24. RESERVES (Continued)

#### Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

#### Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reverse due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

#### Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

#### Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's subsidiaries in the PRC. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

### 24. 儲備（續）

#### 特別儲備

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於過往年度進行集團重組時為收購所發行之股份面值兩者之差額。

#### 繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收購股權或購股權失效而自購股權儲備轉出，及(c)過往年度派付股息及進行股份購回。

#### 外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

#### 其他儲備

其他儲備主要指代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額。

#### 法定儲備

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

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 24. RESERVES (Continued)

#### Fair value reserve (non-recycling)

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

#### Convertible bonds equity reserve

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

### 25. RELATED PARTY DISCLOSURES

During the period, save as disclosed elsewhere in these interim condensed consolidated financial statements, the Group also had the following significant transactions with related parties:

### 24. 儲備（續）

#### 公允價值儲備（不可轉回）

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

#### 可換股債券權益儲備

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

### 25. 關聯方披露

期內，除於本中期簡明綜合財務報表其他部分所披露者外，本集團亦曾與關聯方進行下列重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental paid to Mr. Kei Kin Hung ("Mr. Kei")	已付慕建虹先生（「慕先生」）之租金	N/A 不適用	13,079
Rental income from a related company	來自一間關聯公司之租金收入	N/A 不適用	251
Salaries paid to Mr. Kei	支付予慕先生之薪金	N/A 不適用	840
Salaries paid to a close family member of Mr. Kei	支付予慕先生一名密切家庭成員之薪金	N/A 不適用	120
Sales of audio equipment to a director of the Company, Mr. Ma Chao	售予本公司一名董事馬超先生之音響設備	-	792

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 25. RELATED PARTY DISCLOSURES (Continued)

Notes:

- (i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.
- (iii) Mr. Kei was a related party until 15 October 2020.

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

### 25. 關聯方披露（續）

附註：

- (i) 上述關聯方交易構成上市規則第十四A章界定之關連交易或持續關連交易。
- (ii) 上述關聯方交易乃於日常業務過程中參照訂約方相互協定之條款進行。
- (iii) 綦先生截至二零二零年十月十五日止為關聯方。

本集團主要管理層成員（即本公司董事）於期內之薪酬如下：

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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,130	2,080
Contributions to retirement benefits scheme	退休福利計劃供款	43	26
		<b>2,173</b>	<b>2,106</b>

## 中期簡明綜合財務報表附註（續）

### Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

#### 26. OPERATING LEASE ARRANGEMENT

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

#### 26. 經營租賃安排

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

		<b>As at 30 September 2021</b> 於二零二一年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 March 2021</b> 於二零二一年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Within one year	一年內	<b>77,390</b>	56,020
Later than one year but not later than two years	多於一年但不多於兩年	<b>66,816</b>	43,637
Later than two years but not later than three years	多於兩年但不多於三年	<b>57,332</b>	38,360
Later than three years but not later than four years	多於三年但不多於四年	<b>46,309</b>	29,520
Later than four years but not later than five years	多於四年但不多於五年	<b>42,322</b>	25,171
Later than five years	多於五年	<b>155,274</b>	103,626
		<b>445,443</b>	296,334

## 中期簡明綜合財務報表附註（續）

### Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

#### 27. PLEDGE OF ASSETS

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

#### 27. 資產質押

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

		<b>As at 30 September 2021</b> 於二零二一年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、機器及設備	<b>787,466</b>	693,818
Inventories	存貨	<b>320,074</b>	47,405
Pledged deposits	已抵押存款	<b>133,730</b>	200,495
		<b>1,241,270</b>	941,718

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 30 September 2021.

### 28. 主要附屬公司詳情

於二零二一年九月三十日之主要附屬公司名單如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
BO Commercial Holdings Limited	British Virgin Islands ("BVI"), limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	United States Dollar ("US\$") 1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Carnaby Group Limited	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%*	Investment holding, Hong Kong 投資控股，香港
Germination International Group Limited 鑄銘國際集團有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Culture Investment Limited 盛耀蔚萊文化投資有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle International Investment Limited 盛耀蔚萊國際投資有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (France) Limited 耀萊（法國）有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Trading of branded watches and branded jewelleryes, Hong Kong 名牌手錶及名牌珠寶貿易，香港

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情（續）

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

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll (Denmark) Limited 耀萊（丹麥）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (Hong Kong) Limited 耀萊（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded jewellerys and provision of management service, Hong Kong 名牌珠寶貿易及提供管理服務，香港
Sparkle Roll Aerial Advertising Multi-Media Limited 耀萊空中廣告傳媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務，香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易，香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手錶及音響設備貿易，香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellerys, Hong Kong 名牌手錶及名牌珠寶貿易，香港
Tiger Force Group Limited 太阜集團有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港



# 中期簡明綜合財務報表附註(續)

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Balanorm Beo (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sale and distribution of audio and visual consumer electronics products, Mainland China
衡准寶聲(北京)貿易發展有限公司	中國內地, 有限責任公司	實收資本	人民幣50,000,000元		銷售及代理影音消費電子產品, 中國內地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Beijing Germination Technology Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB4,990,000	100%	Provision of exhibition and consultancy services, Mainland China
北京鑄銘科技產業發展有限公司	中國內地, 有限責任公司	實收資本	人民幣4,990,000元		提供展會及諮詢服務, 中國內地
Beijing Mei He Zhen Yong Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Beijing San Sparkle Pictures Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚萊影視產業發展有限公司	中國內地, 有限責任公司	實收資本	人民幣49,950,000元		電影投資, 中國內地
Beijing Sparkle Roll Fine Wine Limited†	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sale of merchandised goods, Mainland China
北京耀萊醇釀橡香酒業有限公司	中國內地, 有限責任公司	實收資本	人民幣7,000,000元		商品銷售, 中國內地

# 中期簡明綜合財務報表附註 (續)

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家及法律實體類別	所持資本類別	已發行股本/實收資本	本公司所持實際權益百分比	主要業務及營運地點
Beijing Sparkle Roll Fu Sheng Trading Company Limited <sup>†</sup> 北京耀萊服盛貿易有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB5,000,000 人民幣5,000,000元	51%	Sale and distribution of apparel and accessories, Mainland China 銷售及代理成衣及配飾· 中國內地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited <sup>†</sup> 北京耀萊門到門航空票務代理有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Sale and distribution of airline, Mainland China 航空機票銷售代理·中國內地
Beijing Sparkle Roll Motors Insurance Agency Limited <sup>†</sup> 北京耀萊汽車保險代理有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of insurance agency services, Mainland China 提供保險代理服務·中國內地
Beijing Sparkle Roll Mellow Wine Limited <sup>†</sup> 北京耀萊醇釀溢美酒業有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB44,900,000 人民幣44,900,000元	100%	Sale of merchandised goods, Mainland China 商品銷售·中國內地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited <sup>†</sup> 北京耀萊新天地商業發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB49,000,000 人民幣49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品銷售·中國內地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited <sup>†</sup> 北京耀萊頤富堂健康科技發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB2,500,000 人民幣2,500,000元	100%	Sale of merchandised goods, Mainland China 商品銷售·中國內地

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Tiger Force International Culture Communication Limited* 北京太阜國際文化傳播有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,500,000 人民幣49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供廣告及營銷，中國內地
Beijing Wenfu Hengye Enterprise Management Limited* 北京文福恒業企業管理有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,900,000 人民幣49,900,000元	100%	Corporate management, Mainland China 企業管理，中國內地
Beijing Wenfu Hengye Technology Development Co., Limited* 北京文福恒業科技發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB626,314,303 人民幣626,314,303元	100%	Property holding, Mainland China 物業控股，中國內地
BO Online Culture Technology Limited* 必歐在線文化科技有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB64,600,000 人民幣64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務，中國內地
Boao Economic and Trade Development Limited* 鉞傲經貿發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB50,000,000 人民幣50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務，中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited* 嬌致妝辰（北京）經貿發展有限公司	Mainland China, limited liability company 中國內地，有限責任公司	Paid-up capital 實收資本	RMB49,700,000 人民幣49,700,000元	100%	Trading of silver accessories and provision of consultancy services, Mainland China 銀製配飾貿易及提供諮詢服務，中國內地

# 中期簡明綜合財務報表附註 (續)

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點/國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Jing Xin Bo Ce International Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of e-commerce and electronic system development and application services, Mainland China
旌歆博策國際經貿有限公司	中國內地， 有限責任公司	實收資本	人民幣50,000,000元		提供電子商務和電子系統開發及應用服務，中國內地
Quan Tian Property Management Services Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京權天物業管理服務有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		提供物業管理以及租賃及轉租服務，中國內地
San Sparkle (Beijing) International Culture Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚萊(北京)國際文化發展有限公司	中國內地， 有限責任公司	實收資本	人民幣98,770,000元		電影投資，中國內地
Sparkle Roll Bo Ce Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀萊博策貿易發展有限公司	中國內地， 有限責任公司	實收資本	人民幣51,900,000元		提供諮詢服務，中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sale and distribution of merchandised goods, Mainland China
耀萊鼎盛(北京)貿易發展有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		銷售及代理商品，中國內地
Sparkle Roll Honor Remit (Beijing) Business Club Limited*	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
耀萊尊榮匯(北京)商務會所有限公司	中國內地， 有限責任公司	實收資本	人民幣17,600,000元		提供展會及廣告服務，中國內地

## 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Oriental (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	HK\$100,000,000	100%	Trading of branded watches, branded jewellerys and fine wines and provision of consultancy services, Mainland China
耀萊東方（北京）貿易發展有限公司	中國內地，有限責任公司	實收資本	100,000,000港元		名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務·中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津恒盈泰富貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣38,700,000元		汽車及相關零件及配件貿易以及提供售後服務·中國內地
Tianjin Rui Bo Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津瑞博泰富貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣10,000,000元		汽車及相關零件及配件貿易以及提供售後服務·中國內地
Tianjin Wenfu Tai Fu Enterprise Management Limited†	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	60%	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企業管理有限公司	中國內地，有限責任公司	實收資本	人民幣71,000,000元		企業管理諮詢服務以及汽車及相關零件及配件貿易·中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣45,000,000元		汽車及相關零件及配件貿易以及提供售後服務·中國內地

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 28. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立／成立 地點／國家及 法律實體類別	所持資本類別	已發行股本／ 實收資本	本公司所持 實際權益百分比	主要業務及營運地點
Yang Pu BO Investment Limited <sup>†</sup> 洋浦必歐投資有限公司	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地
Yang Pu Germination Ding Sheng Investment Limited <sup>†</sup> 洋浦鑄銘鼎盛投資有限公司	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB30,000,000 人民幣30,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地
Yang Pu Tiger Force Investment Limited <sup>†</sup> 洋浦太阜投資有限公司	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited <sup>†</sup> 洋浦權天商業品牌網絡服務股份有限公司	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB28,000,000 人民幣28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理以及租賃及轉租服務，中國內地
Yang Pu Wenfu Hengye Investment Limited <sup>†</sup> 洋浦文福恒業投資有限公司	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股，中國內地

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

\* Directly held by the Company

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

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

\* 由本公司直接持有

\*\* 由本公司及其附屬公司衡准寶聲（北京）貿易發展有限公司分別直接持有78.31%及21.69%權益

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (i) Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 29. 金融工具之公允值計量

#### (i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值技術所使用輸入值之可觀察及重要程度釐定：

- 第一級估值：僅以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察程度未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重要不可觀察輸入值計量之公允值

# 中期簡明綜合財務報表附註（續）

## Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### 29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### (i) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 September 2021</b>	於二零二一年九月三十日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	516,349	-	-	516,349
Investment in films and television program	投資電影及電視節目	-	-	64,959	64,959
<b>Investment properties</b>	<b>投資物業</b>	-	-	357,503	357,203
<b>At 31 March 2021</b>	於二零二一年三月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	520,088	-	-	520,088
Investment in films and television program	投資電影及電視節目	-	-	65,023	65,023
<b>Investment properties</b>	<b>投資物業</b>	-	-	379,998	379,998

During the six months ended 30 September 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二一年九月三十日止六個月，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允值等級間之轉換。

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

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2021 and 31 March 2021.

#### (ii) 並非以公允值列賬之金融工具之公允值

本集團於二零二一年九月三十日及二零二一年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。



## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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

As at 30 September 2021, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, were as follows:

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

### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二一年九月三十日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

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

## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

Notes:

- (1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.
- (2) The denominator used is 5,471,953,447 shares, being the total number of shares of the Company in issue as at 30 September 2021.

附註：

- (1) 該10,640,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭浩江先生全資擁有。因此，鄭浩江先生被視為於該等股份中擁有權益。
- (2) 所用分母為5,471,953,447股股份，即於二零二一年九月三十日本公司之已發行股份總數。

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

As at 30 September 2021, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

### Long position or short position in the shares

## 主要股東於本公司股份及相關股份之權益

於二零二一年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

### 於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	797,200,000 (L)	14.57%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	6.21%
Mr. Qiu Peiyuan 仇沛沅先生	Interested of controlled corporation 控制法團權益	318,500,000 (L)	5.82%
Pro Honor Investment Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	318,500,000 (L)	5.82%

## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### Notes:

- (1) The letter “L” denotes a person’s “long position” in such Shares and the letter “S” denotes a person’s “short position” in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 5,471,953,447 Shares in issue as at 30 September 2021.
- (3) 318,500,000 Shares are held by Pro Honor Investment Limited which is wholly-owned by Mr. Qiu Peiyuan. Accordingly, Mr. Qiu Peiyuan was deemed to be interested in the Shares held by Pro Honor Investment Limited.

### 附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零二一年九月三十日之5,471,953,447股已發行股份為基準計算。
- (3) 318,500,000股股份由Pro Honor Investment Limited持有，而Pro Honor Investment Limited則由仇沛沅先生全資擁有。因此，仇沛沅先生被視作於Pro Honor Investment Limited持有之股份中擁有權益。

Save as disclosed above, as at 30 September 2021, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於二零二一年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

# 額外資料

## Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

### 董事履歷詳情更新資料

Directors' biographical details update since the date of the 2021 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

自本公司二零二一年年報日期以來根據上市規則第13.51B(1)條須予披露之董事履歷詳情更新資料載列如下：

Name of Director 董事姓名	Biographical details update since 2021 Annual Report 自二零二一年年報日期以來之履歷詳情更新資料
--------------------------	---

Ma Chao 馬超	Resigned as executive director, co-chairman and chief executive officer of Chong Kin Group Holdings Limited (Stock Code: 1609) with effect from 29 November 2021 辭任創建集團(控股)有限公司(股份代號: 1609) 執行董事、聯席主席兼行政總裁, 自二零二一年十一月二十九日起生效
---------------	--

Lam Kwok Cheong 林國昌	The term of office in serving as member of Buildings Ordinance Appeal Tribunal Panel expired on 30 November 2021 出任建築物條例上訴審裁團成員之任期於二零二一年十一月三十日屆滿
------------------------	---

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

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

### PRE-EMPTIVE RIGHT

### 優先購買權

There are no provisions for pre-emptive right 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.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

### 董事進行證券交易的標準守則

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2021.

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」), 以規管董事進行之證券交易。經向全體董事作出具體查詢後, 彼等均確認已於截至二零二一年九月三十日止六個月內一直遵守標準守則。

## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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 2021.

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2021, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the six months ended 30 September 2021 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

本公司亦已採納標準守則作為可能管有本公司非公開內幕資料之相關僱員買賣本公司證券之指引。於截至二零二一年九月三十日止六個月，據本公司所知，概無相關僱員不遵守標準守則之事件。

## 企業管治常規

本集團致力維持高水平之企業管治。董事會同意，企業管治常規對於維持並提高投資者信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二一年九月三十日止六個月，本集團一直採納上市規則附錄十四所載之企業管治守則及企業管治報告（「守則」）之原則及守則條文。本公司於截至二零二一年九月三十日止六個月一直遵守守則之規定，惟自二零一八年一月一日起偏離守則條文A.2.1除外。

## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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

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

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

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

## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Gao Yu with written terms of reference in line with the code provisions set out in the Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2021 with no disagreement with the accounting treatment adopted by the Company.

### Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee), Mr. Choy Sze Chung, Jojo, Mr. Liu Xiaoyi, and two executive Directors, namely Mr. Zheng Hao Jiang (Co-Chairman and Chief Executive Officer) and Mr. Zhu Lei.

The principal role of the Remuneration Committee is to determine and review the remuneration package including salaries, bonuses and benefits in kind of individual Directors and key executives. The considering factors such as time commitment and responsibilities of the Directors and key executive, employments conditions elsewhere in the Group and desirability of performance based remuneration so as to align management incentives with shareholders interests. The Remuneration Committee is also considering all relevant remuneration data and market conditions on top of the performance and responsibility of individual Directors and officers by linking their compensations with performance and will also measure it against corporate goals.

### 審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及高煜先生組成，並設有符合守則所載守則條文之書面職權範圍。審核委員會已審閱並批准本集團截至二零二一年九月三十日止六個月之中期簡明綜合財務報表，對本公司已採納之會計處理亦無任何異議。

### 薪酬委員會

薪酬委員會由三名獨立非執行董事林國昌先生（薪酬委員會主席）、蔡思聰先生、劉曉義先生，以及兩名執行董事鄭浩江先生（聯席主席兼行政總裁）及朱雷先生組成。

薪酬委員會之主要責任為釐定及檢討個別董事及主要行政人員之薪酬組合（包括薪金、花紅及實物利益），當中考慮之因素包括董事及主要行政人員之時間承擔及責任、本集團內之其他職務僱用條件，以及採用將股東利益與管理層獎勵掛鈎之表現掛鈎薪酬之需要程度。除考慮個別董事及高級職員與補償掛鈎之表現與責任外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並以此與企業目標作出衡量。

## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

### Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, namely, Mr. Liu Hongqiang (Chairman of the Nomination Committee), Mr. Choy Sze Chung, Jojo and Mr. Lam Kwok Cheong.

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

The Nomination Committee has adopted written nomination procedures specifying the process and criteria for selection of candidates for directorship of the Company. The Nomination Committee shall, based on criteria such as skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations in order to identify and recommend the proposed candidate to the Board for approval of appointment.

### 提名委員會

提名委員會由三名獨立非執行董事劉宏強先生（提名委員會主席）、蔡思聰先生及林國昌先生組成。

提名委員會之主要責任包括定期檢討董事會之架構、人數及組成（包括技能、知識及經驗方面）、就任何擬作出的變動向董事會提出建議、物色具備合適資格可出任董事會成員之人士、挑選或就獲提名出任董事之個別人士的選擇向董事會提供推薦建議、評核獨立非執行董事之獨立身份、以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提出建議。

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及標準。提名委員會將根據個人技能、經驗、專業知識、個人誠信及投放之時間、本公司需要以及其他相關法定規定及法規等條件，物色及推薦建議候選人予董事會以批准任命。



## 額外資料

# Additional Information

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

#### **Sufficiency of Public Float**

The Company has maintained a sufficient public float throughout the six months ended 30 September 2021.

By order of the Board

**Zheng Hao Jiang**

*Co-Chairman & Chief Executive Officer*

Hong Kong, 30 November 2021

### **購買、出售或贖回本公司之上市證券**

於截至二零二一年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### **足夠公眾持股量**

本公司於截至二零二一年九月三十日止六個月內一直維持足夠之公眾持股量。

承董事會命

*聯席主席兼行政總裁*

**鄭浩江**

香港，二零二一年十一月三十日

