



新耀萊國際集團有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 970)



Interim Report
中期報告

2022/2023



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公司資料

Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang (Co-Chairman and Chief Executive Officer) Ma Chao (Co-Chairman) Zhao Xiaodong (Deputy Chairman and Chief Operating Officer) Zhu Lei Choy Sze Chung, Jojo* Lam Kwok Cheong* Gao Yu* Liu Hongqiang* Liu Xiaoyi* * Independent Non-executive Director	董事會	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* * 獨立非執行董事
AUDIT COMMITTEE	Choy Sze Chung, Jojo (Chairman) Lam Kwok Cheong Gao Yu	審核委員會	蔡思聰 (主席) 林國昌 高煜
REMUNERATION COMMITTEE	Lam Kwok Cheong (Chairman) Choy Sze Chung, Jojo Liu Xiaoyi Zheng Hao Jiang Zhu Lei	薪酬委員會	林國昌 (主席) 蔡思聰 劉曉義 鄭浩江 朱雷
NOMINATION COMMITTEE	Liu Hongqiang (Chairman) Lam Kwok Cheong Choy Sze Chung, Jojo	提名委員會	劉宏強 (主席) 林國昌 蔡思聰
LEGAL ADVISERS	Chiu & Partners Grandall Zimmern Law Firm	法律顧問	趙不渝馬國強律師事務所 國浩律師 (香港) 事務所
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘書兼財務總監	李一鳴

公司資料

Corporate Information

PRINCIPAL BANKERS	China CITIC Bank Corporation Limited China CITIC Bank International Limited OCBC Wing Hang Bank Limited Ping An Bank Co., Ltd Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 中信銀行（國際）有限公司 華僑永亨銀行有限公司 平安銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited <i>Certified Public Accountants 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至36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 夏慤道16號 遠東金融中心17樓
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
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財務摘要

Financial Highlights

Financial Highlights

Revenue for the six months period ended 30 September 2022 decreased by approximately 13.7% from HK\$2,460,817,000 to HK\$2,123,602,000 as compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months period ended 30 September 2022 decreased from HK\$421,214,000 to HK\$337,233,000.

Other income, gains and losses for the six months period ended 30 September 2022 were losses of HK\$11,808,000 (2021: losses of HK\$87,606,000).

Impairment loss recognised on loan receivables and loan interest receivables amounted to HK\$7,665,000 (2021: nil).

Selling and distribution costs for the six months period ended 30 September 2022 decreased by approximately 7.2% as compared with the same in the corresponding period last year.

Administrative expenses for the six months period ended 30 September 2022 increased by approximately 5.3% 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 2022 was HK\$6,934,000 as compared with profit attributable to owners of the Company of HK\$37,989,000 recorded in the corresponding period of 2021.

Earnings per share attributable to owners of the Company were HK0.1 cent for the six months period ended 30 September 2022 as compared with HK0.7 cent in the last financial period.

No interim dividend was declared for the six months period ended 30 September 2022 (2021: nil).

財務摘要

截至二零二二年九月三十日止六個月期間之收益與去年同期比較，由2,460,817,000港元減少約13.7%至2,123,602,000港元。

截至二零二二年九月三十日止六個月期間之毛利由421,214,000港元減少至337,233,000港元。

截至二零二二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11,808,000港元（二零二一年：虧損87,606,000港元）。

就應收貸款及應收貸款利息確認之減值虧損為7,665,000港元（二零二一年：無）。

截至二零二二年九月三十日止六個月期間之銷售及代理成本與去年同期比較減少約7.2%。

截至二零二二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5.3%。

截至二零二二年九月三十日止六個月期間之本公司擁有人應佔溢利為6,934,000港元，而二零二一年同期之本公司擁有人應佔溢利則為37,989,000港元。

截至二零二二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0.1港仙，而上一財政期間則為0.7港仙。

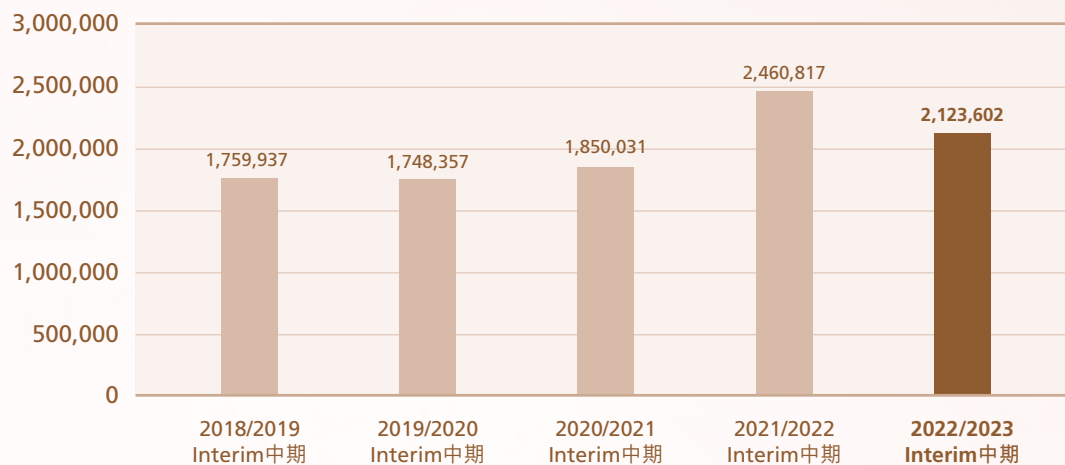
並無就截至二零二二年九月三十日止六個月期間宣派任何中期股息（二零二一年：無）。

財務摘要

Financial Highlights

Revenue 收益

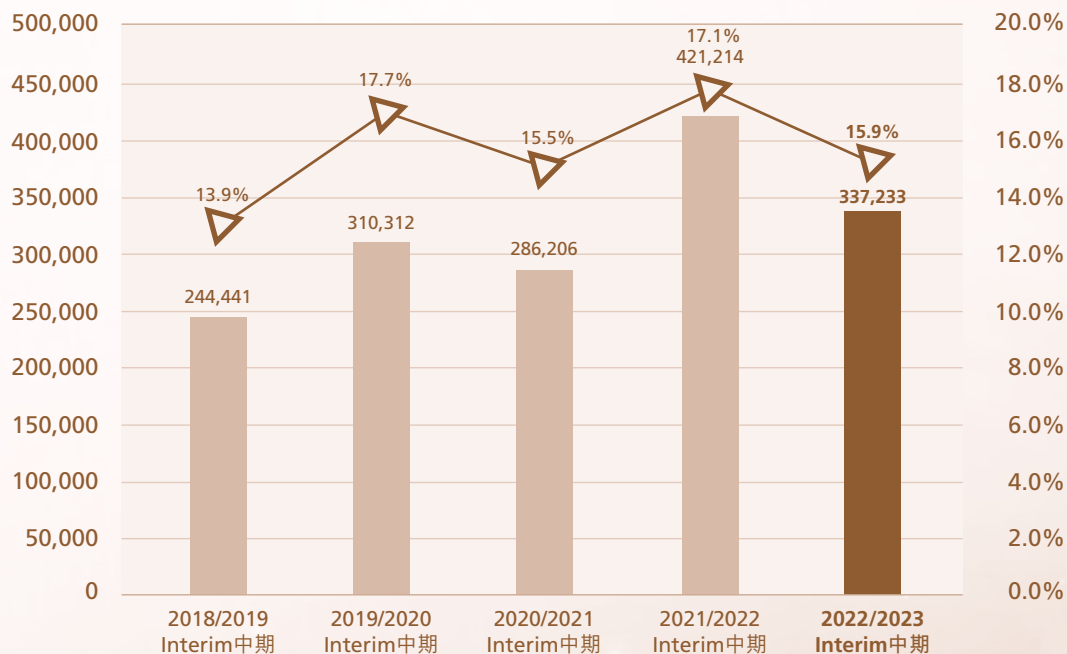
(HK\$'000) (千港元)



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：

		2022/2023 Interim 二零二二年／ 二零二三年中期 HK\$'000 千港元	FY2022 二零二二 財政年度 HK\$'000 千港元
Total assets	資產總值	4,063,355	4,727,684
Total liabilities	負債總額	1,778,796	2,002,361
Net assets	資產淨值	2,284,559	2,725,323
Net tangible worth	有形資產淨值	1,803,657	2,181,770

Financial Ratios:

財務比率：

		2022/2023 Interim 二零二二年／ 二零二三年中期	2021/2022 Interim 二零二一年／ 二零二二年中期
Gross profit margin	毛利率	15.9%	17.1%
Return on equity	權益回報率	0.3%	1.4%

		2022/2023 Interim 二零二二年／ 二零二三年中期	FY2022 二零二二 財政年度
Current ratio	流動比率	1.7	1.5
Gearing ratio	資本負債比率	41.4%	39.4%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

According to the estimate of the IMF, the risk of a global economic recession is increasing, the countries which account for about one-third of the aggregated value of the global economy will experience an economic downturn for two consecutive quarters this year or next year. Currently, the IMF's forecast for global economic growth is 3.2% for 2022 and 2.9% for 2023.

The National Bureau of Statistics of China recently released the economic growth rate for the third quarter of 2022 of 3.9%, which is much higher than that of the second quarter, and the GDP for the first three quarters increased by 3.0% year on year. Although China's economy has fluctuated monthly since the beginning of this year, it has generally maintained its momentum of recovery and growth, and the economy for the third quarter has picked up significantly. Globally, China's economic performance is still prominent.

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. "The 2022 Global Luxury Market Trends Insights Report" published by Leadleo Research Institute indicated that the pandemic recurrence at certain regions of China and the lockdown of two major first-tier cities, i.e. Shanghai and Beijing, affected the traffic of the luxury goods landmarks such as Shanghai Hang Lung Plaza and Beijing SKP, which greatly affected on China's luxury goods market. It is expected that the growth rate of China's luxury goods market for 2022 will slow down significantly. However, in the long run, with the increase of China's new middle-class population, the favourable offshore duty-free policy of Hainan and the accelerated expansion of commercial shopping malls, the national high-quality consumption demand of China will continue to grow.

展望

根據國際貨幣基金（「IMF」）的估計，全球經濟衰退風險正在增加，佔全球經濟總值約三分之一的國家在今年或明年將經歷連續兩個季度的經濟下滑。目前，IMF對二零二二年全球經濟增長之預測為3.2%，而二零二三年則為2.9%。

中國國家統計局日前發布二零二二年第三季經濟增長率為3.9%，遠高於第二季，而首季的國內生產總值則按年上升3.0%。今年以來中國的經濟按月雖有波動，但總體延續恢復發展態勢，第三季度經濟明顯回升。從全球範圍看，中國經濟表現依然突出。

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。頭豹研究院發表之《2022年全球奢侈品市場趨勢洞察短報告》指出，中國局部疫情反覆，上海、北京兩大一線城市停擺，上海恒隆廣場和北京SKP等奢侈品地標客流量受到影響，嚴重衝擊中國奢侈品市場，預計二零二二年中國奢侈品市場規模增速將大幅放緩。然而，長期來看，隨着中國新中產人口的增加、海南離島免稅政策的利好以及商業購物中心的加速擴張，中國國民的高品質消費需求將持續增長。

管理層討論及分析

Management Discussion and Analysis

In recent years, the luxury goods industry has demonstrated its ability to withstand and overcome the crisis, which has provided support for market forecasts. “*The 2022 Luxury Outlook Report*” published by Boston Consulting on 30 June 2022 forecasted that the luxury goods industry in 2022 will return to the level before the 2019 coronavirus (“**COVID-19**”) pandemic and grow by 6% between 2022 and 2026. In addition, Aurélie Husson-Dumoutier, an equity analyst at HSBC, issued a research report titled “*Luxury Goods | Landing in sight*”, which believes that the global demand for luxury goods has strong relevance with the macro economy with leading indicators pointing to a slowdown in demand for luxury goods in the future. The good news is that there is still huge growth potential for the market of Mainland China and it is found after statistics that China’s luxury goods market is almost decoupled with the macro economy. China’s luxury goods market should rebound in 2023, promoting the growth of the industry.

According to the Chinese edition of “*The Wealth Report 2022*” published by Knight Frank, a world-renowned independent real estate consulting service company, on 21 July 2022, the number of ultra-high net worth individuals worldwide increased by 9.3% in 2021, among which the growth rate was 6% in China, and the growth rate of ultra-high-net-worth individuals in Mainland China is expected to rank third in the world (+256%) by 2026. In summary, as the number of high-net-worth individuals in China continues to grow, and benefit from the restrictions on overseas travel, the luxury goods consumption has seen obvious backflow in Mainland China, and China’s luxury goods market may recover.

近年來，奢侈品行業彰顯出卓越的承壓與克服危機能力，這為市場預測提供了支持。波士頓諮詢公司(Boston Consulting)於二零二二年六月三十日發表之《2022年奢侈品行業展望》預測奢侈品行業將於二零二二年恢復到2019冠狀病毒(「**新冠肺炎**」)疫情前的水平，並於二零二二年至二零二六年間實現6%的增長。另外，滙豐銀行股票分析師Aurélie Husson-Dumoutier發表題為《Luxury Goods | Landing in sight》的研究報告，認為全球奢侈品需求與宏觀經濟息息相關，領先指標預示未來奢侈品需求將放緩。好消息是中國內地市場仍有巨大的增長潛力，而且經統計發現，中國奢侈品市場幾乎與宏觀經濟脫鉤，中國奢侈品市場應在二零二三年迎來反彈，推動行業增長。

根據全球知名的獨立房地產顧問服務公司萊坊於二零二二年七月二十一日發表之二零二二年《財富報告》中文版，全球超高淨值人士的數量在二零二一年增幅達9.3%，其中中國增幅為6%，預計到二零二六年，中國內地的超高淨值人士的增幅排名全球第三位(+256%)。綜上觀之，隨着中國高淨值人士數量的持續增長，而且得益於境外遊限制，中國內地的奢侈品消費回流明顯，中國奢侈品市場或迎來復甦。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, Lamborghini recorded positive sales results but Rolls-Royce and Bentley experienced a drop in revenue. Lamborghini performed the best with the largest sales increment, amounting to approximately HK\$214.6 million and representing approximately 19.2% increase in sales in the financial period under review from approximately HK\$180.0 million during the corresponding financial period last year. A total of 55 units of Lamborghini were sold, representing an increase of approximately 12.2% as compared with 49 units sold in the corresponding financial period last year.

According to the official press release titled “the positive trend continues: record first half of the year for Lamborghini” on the Lamborghini website dated 2 August 2022, it was reported that Lamborghini Motor Cars delivered 5,090 cars to worldwide in the first six months of 2022, which is 4.9% more than that in the same period of 2021.

Rolls-Royce recorded a drop in sales during the financial period under review with a total of approximately HK\$856.6 million, representing a decrease of approximately 13.7% as compared with that of approximately HK\$992.6 million recorded in the corresponding financial period last year. At the same time, a total of 117 units of Rolls-Royce were sold, representing a decrease of approximately 19.9% as compared with 146 units sold in the corresponding financial period last year.

Bentley recorded approximately 19.9% decrease in unit sales to 222 units sold during the financial period under review, as compared with 277 units sold in the corresponding financial period last year. The brand recorded a decrease in sales during the financial period under review with a total of approximately HK\$754.0 million, representing a decrease of approximately 25.5% as compared with that of approximately HK\$1,011.8 million recorded in the corresponding financial period last year.

業務回顧

汽車分銷

於回顧財政期間，蘭博基尼錄得正面銷售業績，惟勞斯萊斯及賓利之收益則有所減少。於回顧財政期間，蘭博基尼表現最為優秀，銷售額增幅最高，約達214,600,000港元，較去年同一財政期間約180,000,000港元增加約19.2%。所售出之蘭博基尼汽車總數為55輛，較去年同一財政期間之49輛增加約12.2%。

蘭博基尼網站於二零二二年八月二日發表題為「持續向好：蘭博基尼上半年表現(the positive trend continues: record first half of the year for Lamborghini)」之官方新聞稿，報告蘭博基尼於二零二二年首六個月全球交付5,090輛汽車，較二零二一年同期上升4.9%。

於回顧財政期間，勞斯萊斯銷售下跌，總額約為856,600,000港元，較去年同一財政期間約992,600,000港元減少約13.7%。與此同時，所售出之勞斯萊斯汽車總數為117輛，較去年同一財政期間之146輛減少約19.9%。

與去年同一財政期間售出之277輛賓利汽車比較，於回顧財政期間售出之賓利汽車減少約19.9%至222輛。於回顧財政期間，該品牌之總銷售額約為754,000,000港元，較去年同一財政期間約1,011,800,000港元減少約25.5%。

管理層討論及分析

Management Discussion and Analysis

According to the press release from Bentley newsroom, the sales of the first half of 2022 in Mainland China, Hong Kong and Macau decreased by 25% which was impacted by COVID-19.

Revenue from after-sales services during the financial period under review reached approximately HK\$46.4 million, amounting to an increase of approximately 3.2% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw an increase from approximately 32.1% in the corresponding financial period last year to approximately 47.6% in the financial period under review.

Non-auto Dealerships

During the financial period under review, the sales performance of our non-auto dealership division recorded an increase of approximately 8.7% to approximately HK\$203.3 million as compared with approximately HK\$187.1 million in the corresponding financial period last year.

Gross profit margin of the non-auto dealership division increased from approximately 26.7% in the previous financial period to approximately 31.2% in the financial period under review. The increase was mainly driven by an increase in gross profit margin of the sales of audio equipment.

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

根據賓利汽車新聞室之新聞稿，受到新冠肺炎的影響，中國內地、香港及澳門於二零二二年上半年之銷售額下跌25%。

於回顧財政期間，售後服務之收益約為46,400,000港元，較去年同一財政期間之收益增加約3.2%。毛利率由去年同一財政期間約32.1%上升至回顧財政期間約47.6%。

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8.7%至約203,300,000港元，而去年同一財政期間約為187,100,000港元。

非汽車分銷分部之毛利率由上一財政期間約26.7%上升至回顧財政期間約31.2%，主要受音響設備銷售之毛利率上升帶動。

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、銀器及家品以及保健產品）旗下所有品牌中，Bang & Olufsen之銷售收益貢獻表現最佳，而Georg Jensen則保持增長。

管理層討論及分析

Management Discussion and Analysis

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 an increase of approximately 9.9% to approximately HK\$48.8 million, as compared with approximately HK\$44.4 million in the previous financial period. The increase was mainly due to generation of revenue in the films and television program investments.

Regarding the property management business, the revenue recorded a decrease of approximately 8.9% to approximately HK\$37.7 million, as compared with approximately HK\$41.4 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 films and television program investment business, the revenue recorded at approximately HK\$9.4 million during the financial period under review which arose from selection of fixed return for one of the film investments (six months ended 30 September 2021: nil). With the ongoing implementation of precautionary measures against the variants of COVID-19 in the PRC, the releasing schedules of most of our film investments had also been further postponed.

Regarding the money lending business, the revenue recorded at approximately HK\$1.7 million accrued interest income during the financial period under review (six months ended 30 September 2021: approximately HK\$3.0 million). There were 2 loan agreements where the borrowers failed to repay the outstanding principal amounts and the accrued interests on the maturity dates respectively. The Group commenced legal actions against the borrowers and the guarantors of the loans in the High Court of Hong Kong with a view to recovering the loans and other loss and damages. For the details, please refer to the announcement of the Company dated 29 April 2022.

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9.9%之增幅至約48,800,000港元，而上一財政期間則約為44,400,000港元。收益增加主要是由於投資電影及電視節目產生收益。

物業管理業務之收益下跌約8.9%至約37,700,000港元，而去年同一財政期間則約為41,400,000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。

投資電影及電視節目業務方面，回顧財政期間錄得收益約9,400,000港元，源於就其中一項電影投資（截至二零二一年九月三十日止六個月：無）選擇定額回報。由於中國針對新冠肺炎變種持續實施防控措施，故本集團大部分所投資電影之發行時間表進一步延遲。

放貸業務方面，於回顧財政期間錄得應計利息收入收益約1,700,000港元（截至二零二一年九月三十日止六個月：約3,000,000港元）。兩項貸款協議之借款人未能於相關到期日償還未償還本金及應計利息。本集團已於香港高等法院對該等貸款之借款人及擔保人提起法律訴訟，以追討貸款及其他損失及損害賠償。詳情請參閱本公司日期為二零二二年四月二十九日之公佈。

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After the commencement of the legal proceedings, the Group and one of the borrowers reached a settlement on the matter and pursuant to a Tomlin Order filed by the parties with the High Court of Hong Kong dated 8 August 2022, the parties agreed to stay the legal proceedings and a deed of settlement was executed by the lender, the borrower and the guarantor on 8 August 2022. The Group received full repayment of the 1st instalment of HK\$9,660,000 on 1 September 2022. For the details, please refer to the announcements of the Company dated 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022. Subsequent to the end of this interim financial period, the Group received full repayment of the 2nd instalment of HK\$9,660,000.

Equity Investment

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

As at 30 September 2022, the Group held 14,059,347 shares (31 March 2022: 14,059,347 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 3.3% of the total assets of the Group as at 30 September 2022.

於法律程序展開後，本集團與其中一名借款人已就該事項達成和解，而根據訂約各方送交香港高等法院存檔之日期為二零二二年八月八日之湯林命令，訂約各方同意擱置法律程序，且貸款人、借款人及擔保人已於二零二二年八月八日簽立一份和解契據。本集團已於二零二二年九月一日收到第一期全數還款9,660,000港元。詳情請參閱本公司日期為二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公佈。於本中期財政期末後，本集團已收到第二期全數還款9,660,000港元。

股權投資

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

於二零二二年九月三十日，本集團持有14,059,347股（二零二二年三月三十一日：14,059,347股）B&O股份（約為B&O全部已發行股份之11.45%）。於二零二二年九月三十日，此項投資之賬面金額佔本集團總資產約3.3%。

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

The Group's financial assets at fair value through other comprehensive income ("FVTOCI") of HK\$132.7 million as at 30 September 2022 (31 March 2022: HK\$319.8 million) represented the Group's strategic investment in 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 fair value change on the market price of the shares of B&O and decrease in exchange rate of Danish Krone ("DKK"). The share price of B&O dropped to DKK9.115 per share as at 30 September 2022 (31 March 2022: DKK19.35 per share) as quoted on the Nasdaq Copenhagen A/S, representing a decrease of approximately 52.9% during the financial period under review.

OUTLOOK

Under the current circumstance of a series of uncertain factors, including the uncertainty of the rigorous degree on the implementation of control measures against COVID-19 in the PRC, an unsteady global economic environment, and a slowdown in China's GDP growth, as well as the instability of the supply chain on the sales products of the Group, we maintain a prudent view on the performance of the Group in the second half of this financial year.

於回顧財政期間，此項投資並無為本集團產生任何股息。

於二零二二年九月三十日，本集團按公允值計入其他全面收入之金融資產132,700,000港元（二零二二年三月三十一日：319,800,000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下跌，主要是源於B&O股份市價之公允值變動及丹麥克朗之匯率下跌所致。於二零二二年九月三十日，納斯達克哥本哈根股份有限公司所報B&O之股價下跌至每股9.115丹麥克朗（二零二二年三月三十一日：每股19.35丹麥克朗），於回顧財政期間下跌約52.9%。

前景

在當前一系列不確定因素的情況下，包括中國對新冠肺炎控制措施實施嚴格程度的不確定性、全球經濟環境不穩定、中國本地生產總值增長放緩以及本集團銷售產品的供應鏈不穩定，我們對本集團本財政年度下半年的表現持審慎態度。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2022 was approximately HK\$2,123.6 million, representing a decrease of approximately 13.7% as compared with that of approximately HK\$2,460.8 million recorded in the corresponding financial period last year. The decrease was due to the adoption of a series of lockdown measures against the COVID-19 epidemic in the PRC, causing logistics restrictions and reduced foot traffic during the period. The table below sets out the Group's revenue by segments for the period indicated:

財務回顧

收益

截至二零二二年九月三十日止六個月，本集團之收益約為2,123,600,000港元，較去年同一財政期間之約2,460,800,000港元減少約13.7%。收益減少主要由於期內中國就新冠肺炎疫情採取一連串封控措施，導致物流不暢通及食品流通量減少所致。下表載列本集團於所示期間按分部劃分之收益：

		Six months ended 30 September					
		截至九月三十日止六個月					
		2022		2021		Changes	
		二零二二年		二零二一年		變動	
Revenue Source		Contribution		Contribution			
收益來源		貢獻		貢獻			
		HK\$'000	(%)	HK\$'000	(%)	HK\$'000	(%)
		千港元	(%)	千港元	(%)	千港元	(%)
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,825,070	85.9%	2,184,361	88.8%	(359,291)	(16.4%)
Provision of after-sales services	提供售後服務	46,437	2.2%	45,001	1.8%	1,436	3.2%
Sub-total	小計	1,871,507	88.1%	2,229,362	90.6%	(357,855)	(16.1%)
Non-automobile dealership segment	非汽車分銷分部	203,320	9.6%	187,077	7.6%	16,243	8.7%
Others	其他	48,775	2.3%	44,378	1.8%	4,397	9.9%
Total	總計	2,123,602	100%	2,460,817	100%	(337,215)	(13.7%)

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Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2022 decreased by approximately 19.9% to approximately HK\$337.2 million (30 September 2021: approximately HK\$421.2 million) while the gross profit margin of the Group for the six months ended 30 September 2022 decreased from 17.1% to 15.9%. The decline in gross profit was mainly attributable to a decrease of approximately HK\$100 million in gross profit of the automobile dealership segment.

毛利及毛利率

本集團截至二零二二年九月三十日止六個月之毛利減少約19.9%至約337,200,000港元（二零二一年九月三十日：約421,200,000港元），而本集團截至二零二二年九月三十日止六個月之毛利率則由17.1%下跌至15.9%。毛利下跌主要由於汽車分銷分部之毛利減少約100,000,000港元所致。

Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK\$11.8 million for the six months ended 30 September 2022 (30 September 2021: a net loss of approximately HK\$87.6 million). Such change was because there was no write off of other intangible assets and impairment of goodwill on property management business during the financial period under review.

其他收入、收益及虧損

截至二零二二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11,800,000港元（二零二一年九月三十日：淨虧損約87,600,000港元）。該變動源於回顧財政期間並無撇銷其他無形資產以及物業管理業務之商譽減值。

Impairment of Loan Receivables and Loan Interest Receivables

The charge for impairment losses on loan receivables and loan interest receivables of approximately HK\$7.7 million (of which HK\$6.4 million is for the loan receivables and HK\$1.3 million is for the loan interest receivables) for the six months ended 30 September 2022 (30 September 2021: nil) was measured based on the requirement under HKFRS 9. The charge for impairment losses mainly represented a further impairment made to one of the loan receivables and the loan interest receivables as a result of the borrowers' default of the loan agreements on which legal proceedings have been instituted by the Group.

應收貸款及應收貸款利息減值

截至二零二二年九月三十日止六個月，按照香港財務報告準則第9號之規定計量，應收貸款及應收貸款利息減值虧損支出約為7,700,000港元（其中應收貸款佔6,400,000港元，而應收貸款利息佔1,300,000港元）（二零二一年九月三十日：無）。減值虧損支出主要指因借款人違反貸款協議，本集團已就此開展法律程序，故就其中一筆應收貸款及應收貸款利息作出之進一步減值。

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Value of inputs used and the basis and assumptions adopted in the valuation

The management of the Group performed an impairment analysis with reference to the expected credit loss (“**ECL**”) assessment performed by Masterpiece Valuation Advisory Limited (“**Masterpiece**”), an independent and professionally qualified valuer by using probability-weighted loss default model, which is in accordance with the general approach as stated in HKFRS 9. There was no change on the approach adopted for the period ended 30 September 2022, the years ended 31 March 2022 and 2021.

Update on the value of inputs and assumptions from those previously adopted

According to Masterpiece, 100% loss given default was applied to the expected credit loss calculation of one of the borrowers as one of the borrowers still failed to repay his loan during the period under review. Other than that, there was no significant change to the basis, assumptions and inputs adopted in the ECL assessment for the period ended 30 September 2022 as compared with the year ended 31 March 2022.

For the year ended 31 March 2022, according to Masterpiece, as both borrowers defaulted and failed to repay their loans on the respective maturity dates, the credit rating of the corporate borrower was considered to be not applicable to determine its probability of default (“**PD**”). Since both borrowers defaulted, 100% PD was applied to the expected credit loss calculation of them. Other than that, there was no significant change to the basis, assumptions and inputs adopted in the ECL assessment as compared with the year ended 31 March 2021.

估值中使用之輸入值及採用之基準及假設

本集團管理層已參照獨立專業合資格估值師睿力評估諮詢有限公司（「**睿力**」）利用加權違約損失概率模型履行之預期信貸虧損評估進行減值分析，符合香港財務報告準則第9號所述一般方法。截至二零二二年九月三十日止期間以及截至二零二二年及二零二一年三月三十一日止年度所採納之方法並無改變。

更新先前採用之輸入值及假設

根據睿力之資料，由於其中一名借款人於回顧期間仍未能償還其貸款，故於計算該名借款人之預期信貸虧損時已應用100%之違約損失。除此之外，與截至二零二二年三月三十一日止年度比較，截至二零二二年九月三十日止期間預期信貸虧損評估所採用之基準、假設及輸入值概無重大改變。

截至二零二二年三月三十一日止年度，根據睿力之資料，由於兩名借款人均已違約，未能於相關到期日償還貸款，因此，企業借款人之信貸評級被視為不適用於釐定其違約概率。由於兩名借款人違約，於計算其預期信貸虧損時已應用100%之違約概率。除此之外，與截至二零二一年三月三十一日止年度比較，預期信貸虧損評估所採用之基準、假設及輸入值概無重大改變。

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Calculation of the loan impairment losses

As at 30 September 2022, the carrying amount of loan receivables was approximately HK\$18.4 million (31 March 2022: HK\$34.5 million) net of HK\$61.9 million accumulated impairment (31 March 2022: HK\$55.5 million). During the period under review, an impairment loss of approximately HK\$6.4 million have been recognised for the six months ended 30 September 2022 (for the year ended 31 March 2022: HK\$55.5 million). The calculation of the impairment losses was based on the exposure of default multiplied by PD and multiplied the loss given default.

貸款減值虧損之計算方法

於二零二二年九月三十日，應收貸款之賬面金額約為18,400,000港元（二零二二年三月三十一日：34,500,000港元）（已扣除累計減值61,900,000港元（二零二二年三月三十一日：55,500,000港元））。於回顧期間，已就截至二零二二年九月三十日止六個月確認減值虧損約6,400,000港元（截至二零二二年三月三十一日止年度：55,500,000港元）。減值虧損之計算方法為違約敞口乘以違約概率及違約損失。

Selling and Distribution Costs

The selling and distribution costs decreased by approximately 7.2% to HK\$221.6 million during the period under review as compared with HK\$238.8 million for the corresponding period of the last financial year. The decrease was mainly due to decrease in marketing and promotion expenses.

銷售及代理成本

於回顧期間，相對於上一財政年度同期之238,800,000港元，銷售及代理成本減少約7.2%至221,600,000港元。減少主要是由於營銷及宣傳費用減少所致。

Administrative Expenses

The administrative expenses increased by approximately HK\$2.3 million from HK\$44.4 million for the six months ended 30 September 2021 to HK\$46.7 million for the six months ended 30 September 2022. The changes were mainly due to the recognition of one-off equity-settled share option expenses for staff with a total amount of approximately HK\$9.9 million, which is a non-cash item, but partly offset by the decrease in amortisation of other intangible assets during the period under review.

行政費用

行政費用由截至二零二一年九月三十日止六個月之44,400,000港元增加約2,300,000港元至截至二零二二年九月三十日止六個月之46,700,000港元。有關變動主要源於回顧期間就員工確認一次性以權益結算之股份期權開支合共約9,900,000港元（屬非現金項目），惟部分被其他無形資產攤銷減少抵銷。

Finance Costs

The financing costs of the Group increased by approximately 49.8% from approximately HK\$32.5 million for the six months ended 30 September 2021 to approximately HK\$48.7 million for the six months ended 30 September 2022, due to the increase in the borrowings for the purchase of automobiles inventories, and for the acquisition of the property used by the Group as showrooms and office in the second half of last financial year.

融資成本

本集團之融資成本由截至二零二一年九月三十日止六個月約32,500,000港元增加約49.8%至截至二零二二年九月三十日止六個月約48,700,000港元，乃由於用作購買汽車存貨之借貸增加，以及上一財政年度下半年本集團收購用作展廳及辦公室之物業的借貸增加所致。

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Property, Plant and Equipment

The Group's property, plant and equipment as at 30 September 2022 were approximately HK\$1,187.4 million (31 March 2022: approximately HK\$1,389.5 million). During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$33.3 million (six months ended 30 September 2021: approximately HK\$106.4 million), and items of property, plant and equipment with a net carrying amount of approximately HK\$6,000 were disposed of during the six months ended 30 September 2022 (the net carrying amount for the six months ended 30 September 2021: approximately HK\$27.2 million).

Investment Properties

The Group's investment properties as at 30 September 2022 were approximately HK\$411.7 million (31 March 2022: approximately HK\$437.4 million). The change in value of investment properties was mainly due to one of the owner-occupied property changed as investment property, the decrease in fair value and the differences in exchange translation incurred during the financial period under review.

Goodwill

The Group's goodwill as at 30 September 2022 was approximately HK\$296.6 million (31 March 2022: approximately HK\$333.2 million). The decrease in goodwill was mainly due to the differences in exchange translation incurred during the financial period under review.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2022 were approximately HK\$4,063.4 million (31 March 2022: approximately HK\$4,727.7 million) which were financed by the total equity and total liabilities of approximately HK\$2,284.6 million (31 March 2022: approximately HK\$2,725.3 million) and HK\$1,778.8 million (31 March 2022: approximately HK\$2,002.4 million) respectively.

物業、機器及設備

於二零二二年九月三十日，本集團之物業、機器及設備約為1,187,400,000港元（二零二二年三月三十一日：約1,389,500,000港元）。於截至二零二二年九月三十日止六個月，本集團收購成本合共約33,300,000港元（截至二零二一年九月三十日止六個月：約106,400,000港元）之物業、機器及設備項目，而截至二零二二年九月三十日止六個月已出售賬面淨額約6,000港元（截至二零二一年九月三十日止六個月之賬面淨額：約27,200,000港元）之物業、機器及設備項目。

投資物業

於二零二二年九月三十日，本集團之投資物業約為411,700,000港元（二零二二年三月三十一日：約437,400,000港元）。投資物業之價值變動主要源於回顧財政期間其中一項自用物業改變為投資物業、產生之公允值減少及外幣換算差額。

商譽

於二零二二年九月三十日，本集團之商譽約為296,600,000港元（二零二二年三月三十一日：約333,200,000港元）。商譽減少主要由於回顧財政期間產生之外幣換算差額所致。

流動資金及財務資源

於二零二二年九月三十日，本集團之總資產約為4,063,400,000港元（二零二二年三月三十一日：約4,727,700,000港元），以約2,284,600,000港元（二零二二年三月三十一日：約2,725,300,000港元）之權益總額及約1,778,800,000港元（二零二二年三月三十一日：約2,002,400,000港元）之總負債融資。

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Cash Flow

The Group's cash and cash equivalents as at 30 September 2022 were approximately HK\$164.9 million (31 March 2022: approximately HK\$151.5 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 2022.

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

Borrowings

The Group's borrowings as at 30 September 2022 were approximately HK\$937.5 million, representing a decrease of approximately 11.9% from approximately HK\$1,064.7 million as at 31 March 2022. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to decrease in borrowing for purchase of automobiles inventories.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 41.4% as at 30 September 2022 (31 March 2022: approximately 39.4%).

Inventories

As at 30 September 2022, the Group's inventories decreased by approximately 9.9% from approximately HK\$1,361.2 million as at 31 March 2022 to approximately HK\$1,226.7 million. Such decrease was primarily due to the decrease in the inventories of automobile and audio equipment which comprised approximately 53.2% and 25.0% of the inventories of the Group respectively.

現金流量

於二零二二年九月三十日，本集團之現金及現金等值項目約為164,900,000港元（二零二二年三月三十一日：約151,500,000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二零二二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。

借貸

本集團於二零二二年九月三十日之借貸約為937,500,000港元，較二零二二年三月三十一日約1,064,700,000港元減少約11.9%。本集團之借貸主要以人民幣計值。減少主要是源於用作購買汽車存貨之借貸減少。

資本負債比率

於二零二二年九月三十日，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41.4%（二零二二年三月三十一日：約39.4%）。

存貨

於二零二二年九月三十日，本集團之存貨由二零二二年三月三十一日約1,361,200,000港元減少約9.9%至約1,226,700,000港元。有關減幅主要源於汽車及音響設備存貨減少，分別佔本集團存貨約53.2%及25.0%。

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The Group's average inventory turnover days increased from 73 days for the six months ended 30 September 2021 to 133 days for the six months ended 30 September 2022.

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 2022, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2021: nil).

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2022 (31 March 2022: nil). The Board considered that the Group had no material capital commitment as at 30 September 2022 in respect of acquisition of property, plant and equipment (31 March 2022: nil).

Charges on Assets

As at 30 September 2022, land and buildings, investment properties, deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$926.5 million (31 March 2022: approximately HK\$683.4 million), approximately HK\$43.6 million (31 March 2022: nil), approximately HK\$59.1 million (31 March 2022: approximately HK\$84.1 million) and approximately HK\$519.3 million (31 March 2022: approximately HK\$635.1 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

本集團之平均存貨週轉天數由截至二零二一年九月三十日止六個月之73天增加至截至二零二二年九月三十日止六個月之133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。於二零二二年九月三十日，本集團並無任何有關外幣遠期合約之未變現收益或虧損（二零二一年九月三十日：無）。

或然負債及資本承擔

於二零二二年九月三十日，董事會認為本集團並無重大或然負債（二零二二年三月三十一日：無）。於二零二二年九月三十日，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（二零二二年三月三十一日：無）。

資產押記

於二零二二年九月三十日，本集團已抵押賬面總額分別約926,500,000港元（二零二二年三月三十一日：約683,400,000港元）、約43,600,000港元（二零二二年三月三十一日：無）、約59,100,000港元（二零二二年三月三十一日：約84,100,000港元）及約519,300,000港元（二零二二年三月三十一日：約635,100,000港元）之土地及樓宇、投資物業、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。

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Human Resources

As at 30 September 2022, the Group had 450 employees (31 March 2022: 453). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$42.6 million (including approximately HK\$9.9 million of equity-settled share based payment expenses) for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$27.4 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.

The Borrowers' Default of Loan Agreements

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

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

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

人力資源

於二零二二年九月三十日，本集團共有450名（二零二二年三月三十一日：453名）僱員。截至二零二二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42,600,000港元（包括以權益結算以股份為基礎之付款開支約9,900,000港元）（截至二零二一年九月三十日止六個月：約27,400,000港元）。

本集團向僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，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向彼等提供培訓。

借款人違反貸款協議

有關58,000,000港元融資的貸款協議

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

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

管理層討論及分析

Management Discussion and Analysis

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

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

Pursuant to the Settlement Deed, the 1st Borrower shall pay the 1st instalment of the settlement sums in the amount of HK\$9,660,000 on 15 August 2022. The Lender, however, did not receive such payment from the 1st Borrower on the due date. Though the 1st Borrower was late in payment, after the Lender's demands and the subsequent requests from the 1st Borrower and the Guarantor for a short extension of time of payment, the Lender has received full repayment of the 1st instalment of HK\$9,660,000 on 1 September 2022. Subsequent to this interim financial period ended 30 September 2022, the Lender received full repayment of the 2nd instalment of HK\$9,660,000.

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

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

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

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

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

根據和解契據，第一借款人應於二零二二年八月十五日支付第一期和解款項，金額為9,660,000港元。然而，貸款人於到期日仍未收到第一借款人之該筆款項。儘管第一借款人逾期付款，惟經貸款人要求，以及其後第一借款人及擔保人要求將付款期短暫延長，貸款人已於二零二二年九月一日收到第一期全數還款9,660,000港元。於本截至二零二二年九月三十日止中期財政期末後，貸款人已收到第二期全數還款9,660,000港元。

有關詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公佈。

有關32,000,000港元融資的貸款協議

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

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Management Discussion and Analysis

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

As a result of the 2nd Borrower's default, the Group sought legal advice and commenced legal action against the 2nd Borrower and the guarantor of the 2nd Loan in the High Court of Hong Kong on 29 April 2022 with a view to recovering the 2nd Loan and other loss and damages. The legal proceedings are ongoing and the Company will make further announcement on the status of the matter as and when appropriate.

For details, please refer to the announcements of the Company dated 22 March 2021 and 29 April 2022.

根據第二筆貸款協議，第二借款人一直在第二筆貸款協議期限內按時向貸款人支付第二筆貸款之季度利息。然而，第二借款人未能於到期日（二零二二年三月二十二日）償還第二筆貸款之未償還本金額32,000,000港元及應計利息。

由於第二借款人違約，故本集團已尋求法律建議，並已於二零二二年四月二十九日在香港高等法院對第二借款人和第二筆貸款之擔保人提起法律訴訟，追討第二筆貸款及其他損失及損害賠償。有關法律訴訟正在進行，本公司將於適當時候就有關事宜之狀況發表進一步公佈。

有關詳情請參閱本公司日期為二零二一年三月二十二日及二零二二年四月二十九日之公佈。

Proposed placing of new shares under general mandate and its termination

On 9 September 2022 (after the trading hours), the Company entered into a placing agreement (the **"Placing Agreement"**) with a placing agent (the **"Placing Agent"**), pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 538,000,000 new shares of the Company (the **"Placing Shares"**) to Placee(s) at a placing price of HK\$0.093 per Placing Share (the **"Placing"**).

It was expected that the gross proceeds and net proceeds (after deducting placing commission for the Placing and other relevant expenses) from the Placing would be approximately HK\$50 million and approximately HK\$49.1 million, respectively, and the Company intended to apply (i) approximately HK\$10 million of the net proceeds for repayment of the existing loans granted to the Group; (ii) approximately HK\$25 million of the net proceeds for our Group's non-auto dealership business in Hong Kong for cigars and smoker's accessories and audio equipment; and (iii) the remaining proceeds for our Group's general working capital.

建議根據一般授權配售新股份及其終止

於二零二二年九月九日（交易時段後），本公司與一名配售代理（「**配售代理**」）訂立一份配售協議（「**配售協議**」），據此，配售代理已有條件同意盡力按配售價每股配售股份0.093港元向承配人配售最多538,000,000股本公司新股份（「**配售股份**」）（「**配售事項**」）。

配售事項之所得款項總額及淨額（於扣除配售事項之配售佣金及其他相關開支後）估計分別約為50,000,000港元及49,100,000港元，而本公司擬將(i)所得款項淨額約10,000,000港元用於償還本集團獲授之現有貸款；(ii)所得款項淨額約25,000,000港元用於本集團在香港有關雪茄及煙草配件以及音響設備之非汽車分銷業務；及(iii)餘下所得款項用作本集團之一般營運資金。

管理層討論及分析

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Although all the conditions of the Placing as set out in the Placing Agreement were fulfilled on 26 September 2022, a majority placee (which would become a substantial shareholder (within the meaning as defined in the Listing Rules) of the Company if the Placing was to proceed) would like to have further time to seek legal advice on the disclosure of its background information and to consider completing the settlement procedures under the Placing. After allowing a couple of days, the Company and the Placing Agent considered that given the uncertainty on the timing for obtaining such information of the placee and on the completion of the Placing, the Company and the Placing Agent mutually agreed to terminate the Placing on 19 October 2022 (after trading hours).

The Board considers that the termination of the Placing Agreement and the Placing has no material adverse impact on the financial position and operations of the Group.

Please refer to the announcements of the Company dated 9 September 2022, 19 October 2022 and 26 October 2022 for further details.

Proposed share consolidation and proposed change in board lot size

On 23 November 2022, the Company announced that the Board proposed to implement a share consolidation on the basis that every sixteen (16) issued and unissued existing shares of HK\$0.002 each in the share capital of the Company would be consolidated into one (1) consolidated share of HK\$0.032 each. The share consolidation is conditional upon, among other things, the approval by the shareholders of the Company at the special general meeting.

The Board also proposed that, subject to and conditional upon the share consolidation becoming effective, the board lot size for trading in the consolidated shares of the Company would be changed to 2,000 consolidated shares.

For details, please refer to the announcement of the Company dated 23 November 2022.

儘管配售協議所載配售事項的條件已於二零二二年九月二十六日全部達成，惟一名主要承配人（倘配售事項落實進行，則其將成為本公司的主要股東（具有上市規則界定的涵義））希望有更多時間以尋求有關披露其背景資料的法律意見，以及考慮完成配售事項的結算程序。在給予多天時間後，本公司與配售代理認為取得承配人的該等資料及配售事項完成兩方面的時間均無法確定，故於二零二二年十月十九日（交易時段後）相互協定終止配售事項。

董事會認為，終止配售協議及配售事項對本集團之財務狀況及營運並無重大不利影響。

進一步詳情請參閱本公司日期為二零二二年九月九日、二零二二年十月十九日及二零二二年十月二十六日之公佈。

建議股份合併及建議更改每手買賣單位

於二零二二年十一月二十三日，本公司公佈，董事會建議進行股份合併，基準為將本公司股本中每十六(16)股每股面值0.002港元之已發行及未發行現有股份合併為一(1)股面值0.032港元之合併股份。股份合併須待（其中包括）本公司股東於股東特別大會上批准後，方可作實。

董事會另建議，受限於及待股份合併生效後，買賣本公司合併股份之每手買賣單位將更改為2,000股合併股份。

詳情請參閱本公司日期為二零二二年十一月二十三日之公佈。

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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 2022 (six months ended 30 September 2021: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

SHARE OPTION SCHEME

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

主要業務

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

中期股息

由於本集團希望保留更多資金以抓緊機遇及迎接未來挑戰，故董事會已議決不建議派發截至二零二二年九月三十日止六個月之中期股息（截至二零二一年九月三十日止六個月：無）。

股份期權計劃

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

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On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. No share options were exercised during the six-month period ended 30 September 2022. Details and movements of share options granted are stated as below:

於二零二二年八月十九日，合共290,000,000股本公司股本中每股0.1港元普通股之股份期權已根據舊計劃授予本集團僱員。概無股份期權於截至二零二二年九月三十日止六個月期間獲行使。已授出股份期權之詳情及變動載列如下：

Name or category of grantee 承授人 姓名或類別	Date of grant and vesting date of share options 股份期權 授出日期及歸屬日期	Exercise price (HKD) 行使價 (港元)	Exercise period 行使期	Number of share options 股份期權數目					As at 30 September 2022 於二零二二年 九月三十日
				As at 1 April 2022 於二零二二年 四月一日	Grant during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Employees 僱員	19/8/2022 二零二二年 八月十九日	0.1	19/8/2022-18/8/2027 二零二二年 八月十九日至 二零二七年 八月十八日	-	290,000,000	-	-	-	290,000,000
Total 總計				-	290,000,000	-	-	-	290,000,000

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

根據在本公司於二零二二年九月二十七日舉行之股東週年大會上通過之普通決議案，本公司已於二零二二年九月二十九日採納新股份期權計劃（「新計劃」），而舊計劃已於二零二二年八月十九日屆滿。新計劃之有效及生效期為由二零二二年九月二十九日起十年。

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2022 was 547,195,344 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.

於二零二二年九月三十日，可根據新計劃授出之股份期權所涉及之股份總數為547,195,344股（包括涉及零股股份之已授出但尚未失效或行使股份期權），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 2022.

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。

於二零二二年九月三十日，概無根據新計劃須予發行而未發行之股份。

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

			Six months ended 30 September	
			截至九月三十日止六個月	
			2022	2021
			二零二二年	二零二一年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	5	2,123,602	2,460,817
Cost of sales	銷售成本		(1,786,369)	(2,039,603)
Gross profit	毛利		337,233	421,214
Other income, gains and losses	其他收入、收益及虧損	5	(11,808)	(87,606)
Impairment of loan receivables and loan interest receivables	應收貸款及應收貸款 利息減值		(7,665)	—
Selling and distribution costs	銷售及代理成本		(221,579)	(238,757)
Administrative expenses	行政費用		(46,703)	(44,350)
Operating profit	經營溢利	6	49,478	50,501
Finance costs	融資成本	7	(48,715)	(32,503)
Profit before income tax	除所得稅前溢利		763	17,998
Income tax	所得稅	8	2,721	18,883
Profit for the period	本期間溢利		3,484	36,881
Other comprehensive income, net of tax	除稅後其他全面收入			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至 損益表之項目：			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the 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		(187,040)	(3,739)

簡明綜合全面收入報表（續）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

			Six months ended 30 September	
			截至九月三十日止六個月	
			2022	2021
			二零二二年	二零二一年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Note 附註		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益表之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(239,323)	23,918
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入		(426,363)	20,179
Total comprehensive income for the period	本期間全面收入總額		(422,879)	57,060
Profit for the period attributable to:	下列人士應佔本期間溢利：			
Owners of the Company	本公司擁有人		6,934	37,989
Non-controlling interests	非控股權益		(3,450)	(1,108)
			3,484	36,881
Total comprehensive income attributable to:	下列人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		(401,993)	58,126
Non-controlling interests	非控股權益		(20,886)	(1,066)
			(422,879)	57,060
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股盈利			
Basic	基本	10	HK0.1 cent 港仙	HK0.7 cent 港仙
Diluted	攤薄	10	HK0.1 cent 港仙	HK0.7 cent 港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二二年九月三十日 As at 30 September 2022

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	11(a)	物業、機器及設備	1,187,376	1,389,477
Investment properties	11(b)	投資物業	411,677	437,425
Goodwill	12	商譽	296,604	333,222
Other intangible assets		其他無形資產	184,298	210,331
Financial assets at fair value through other comprehensive income	13	按公允值計入其他全面 收入之金融資產	132,726	319,766
Prepayment for property, plant and equipment		物業、機器及設備 預繳款項	3,054	3,431
			2,215,735	2,693,652
Current assets		流動資產		
Inventories	15	存貨	1,226,659	1,361,173
Trade receivables	16(a)	應收貿易款項	37,136	27,823
Loan receivables	16(b)	應收貸款	18,415	34,471
Deposits, prepayments and other receivables		按金、預繳款項及 其他應收款項	273,964	270,889
Amounts due from non-controlling interests	14	應收非控股權益款項	13,901	40,309
Investment in films and television program	17	投資電影及電視節目	53,557	63,737
Pledged deposits		已抵押存款	59,060	84,111
Cash at banks and in hand		銀行及手頭現金	164,928	151,519
			1,847,620	2,034,032
Current liabilities		流動負債		
Trade payables	18	應付貿易款項	85,284	142,849
Contract liabilities	19	合約負債	161,131	195,632
Receipts in advance, accrued charges and other payables		預收款項、應計費用及 其他應付款項	186,488	127,392
Amounts due to non-controlling interests	14	應付非控股權益款項	8,818	11,420
Provision for taxation		稅項撥備	249	5,166
Borrowings		借貸	607,231	842,469
Lease liabilities		租賃負債	35,478	34,880
			1,084,679	1,359,808
Net current assets		流動資產淨值	762,941	674,224
Total assets less current liabilities		總資產減流動負債	2,978,676	3,367,876

簡明綜合財務狀況報表（續）

Condensed Consolidated Statement of Financial Position (Continued)

於二零二二年九月三十日 As at 30 September 2022

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Borrowings	20	借貸	330,220	222,222
Convertible bonds	21	可換股債券	9,070	8,745
Deferred tax liabilities		遞延稅項負債	43,623	53,465
Lease liabilities		租賃負債	311,204	358,121
			694,117	642,553
NET ASSETS		資產淨值	2,284,559	2,725,323
EQUITY		權益		
Share capital	22	股本	10,944	10,944
Reserves	23	儲備	2,159,439	2,551,528
Equity attributable to owners to the Company		本公司擁有人應佔權益	2,170,383	2,562,472
Non-controlling interests		非控股權益	114,176	162,851
TOTAL EQUITY		權益總額	2,284,559	2,725,323

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

		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	Convertible bonds equity reserve 可換股債券	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	(不可撥回) HK\$'000 千港元	權益儲備 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 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	按公允值計入其他全面收入之股權投資之公允值變動	-	-	-	-	-	-	-	-	(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 non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	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	

簡明綜合股本權益變動表（續）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	115,350	(518,398)
Cash flows from investing activities	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)	16,727	86,090
Purchases of property, plant and equipment	購買物業、機器及設備	(19,524)	(106,362)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	118	—
Acquisition of non-controlling interest	收購非控股權益	(27,789)	—
Interest received	已收利息	938	1,143
Acquisition of an associate	收購聯營公司	—	33,724
Advance from non-controlling interest of a subsidiary	附屬公司非控股權益墊款	23,256	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	(6,274)	14,595
Cash flows from financing activities	融資活動之現金流量		
Advances (repayment to)/from a non-controlling interest of subsidiaries	(向附屬公司非控股權益還款)/附屬公司非控股權益墊款	(1,501)	696
New borrowings raised	新增借貸	1,911,527	3,418,238
Repayments of borrowings	償還借貸	(1,922,361)	(2,806,559)
Interest paid	已付利息	(35,759)	(20,451)
Interest paid on lease liabilities	已付租賃負債利息	(12,631)	(11,749)
Repayment of lease liabilities	償還租賃負債	(17,304)	(21,203)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	(78,029)	558,972
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	31,047	55,169
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	151,519	246,540
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(17,638)	9,910
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	於期末之現金及現金等值項目，包括銀行及手頭現金	164,928	311,619

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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**”).

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。

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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 30 November 2022.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

This interim financial report contains the interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

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

2. 編製基準

本中期簡明綜合財務報表乃按照聯交所證券上市規則（「**上市規則**」）之適用披露條文編製，包括符合香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號**中期財務報告**。本中期簡明綜合財務報表於二零二二年十一月三十日獲授權刊發。

中期簡明綜合財務報表乃按照二零二二年全年財務報表所採用之相同會計政策編製，惟預期於二零二三年全年財務報表反映之會計政策變動除外。會計政策之變動詳情載於附註3。

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

本中期財務報告載有中期簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就瞭解本集團自二零二二年全年財務報表以來財務狀況及表現之變動而言屬重要之事件及交易之說明。中期簡明綜合財務報表及其附註不包括按照香港財務報告準則編製整套財務報表所規定之一切資料。

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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:

- Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract
- Annual Improvements to HKFRS Standards 2018-2020 (Amendments to HKFRS 9 and HKFRS 16); and
- References to Conceptual Framework (Amendments to HKFRS 3 (Revised)).

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

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

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：

- 香港會計準則第16號之修訂，物業、機器及設備：作擬定用途前之所得款項
- 香港會計準則第37號之修訂，撥備、或然負債及或然資產：繁重合約－履行合約之成本
- 香港財務報告準則二零一八年至二零二零年週期之年度改進（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）；及
- 對概念框架之提述（香港財務報告準則第3號（經修改）之修訂）。

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

香港會計準則第16號之修訂，物業、機器及設備：作擬定用途前之所得款項

該等修訂禁止實體從物業、機器及設備項目之成本扣除於資產可供使用前生產之項目的出售所得款項。取而代之，出售所得款項及相關成本應計入損益表。由於本集團並無出售於物業、機器及設備項目可供使用前生產之項目，故該等修訂對本財務報表並無重大影響。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 April 2022, and has concluded that none of them is onerous.

Annual Improvements to HKFRS Standards 2018-2020 (Amendments to HKFRS 9 and HKFRS 16)

HKFRS 9 Financial Instruments – clarifies which fees should be included in the “10 per cent” test for derecognition of financial liabilities.

HKFRS 16 Leases – amendment to remove illustration of payments from lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

3. 會計政策之變動（續）

香港會計準則第37號之修訂，撥備、或然負債及或然資產：繁重合約－履行合約之成本

該等修訂釐清就評估合約是否繁重而言，履行合約之成本包括履行該合約之增量成本及與履行合約直接相關之其他成本分配。

以往，本集團於釐定合約是否繁重時僅包括增量成本。根據過渡條文，本集團已對於二零二二年四月一日尚未履行其全部責任之合約應用新會計政策，並總結並無繁重合約。

香港財務報告準則二零一八年至二零二零年週期之年度改進（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）

香港財務報告準則第9號金融工具－釐清費用應計入終止確認金融負債之「10%」測試內。

香港財務報告準則第16號租賃－修訂刪除有關出租人付還租賃物業裝修之示例，以解決有關租賃獎勵處理之任何混淆。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

References to Conceptual Framework (Amendments to HKFRS 3 (Revised))

In June 2020, the HKICPA issued amendments to HKFRS 3 (Revised), which update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The new or amended HKFRSs that are effective from 1 April 2022 did not have any significant impact on the Group's accounting policies.

4. SEGMENT INFORMATION

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

The executive Directors have identified the following reportable operating segments:

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

3. 會計政策之變動（續）

對概念框架之提述（香港財務報告準則第3號（經修訂）之修訂）

於二零二零年六月，香港會計師公會已頒佈香港財務報告準則第3號（經修訂）之修訂，在並無更改業務合併之會計規定下，更新對財務報告概念框架之提述。

於二零二二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。

4. 分部資料

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

執行董事已識別出以下可報告營運分部：

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

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

Segment revenue and results

For the six months ended 30 September 2022

4. 分部資料（續）

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

分部收益及業績

截至二零二二年九月三十日止六個月

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2021

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理及 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	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	<u>2,248,538</u>	<u>194,012</u>	<u>(72,342)</u>	<u>2,370,208</u>
Reportable segment results	可報告分部業績	<u>230,245</u>	<u>(45,743)</u>	<u>(93,176)</u>	<u>91,326</u>

4. 分部資料（續）

分部收益及業績（續）

截至二零二一年九月三十日止六個月

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2022

4. 分部資料（續）

分部資產及負債

於二零二二年九月三十日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理及 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	2,014,153	736,442	838,031	3,588,626
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				132,726
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				21,755
Cash at banks and in hand	銀行及手頭現金				15,825
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				2,912
– non-financial assets	– 非金融資產				301,511
Consolidated total assets	綜合總資產				4,063,355
Additions to non-current segment assets during the period	期內添置非流動分部資產	19,374	13,882	–	33,256
Unallocated	未分配				31
					33,287
Reportable segment liabilities	可報告分部負債	365,506	119,611	278,942	764,059
Borrowings	借貸				937,452
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				29,490
– non-financial liabilities	– 非金融負債				47,795
Consolidated total liabilities	綜合總負債				1,778,796

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2022

		Auto dealership 汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Property management and others 物業管理及 其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	2,303,059	746,564	908,027	3,957,650
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產				319,766
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				26,784
Cash at banks and in hand	銀行及手頭現金				8,245
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				3,272
– non-financial assets	– 非金融資產				411,967
Consolidated total assets	綜合總資產				4,727,684
Additions to non-current segment assets during the period	期內添置非流動分部資產	251,637	170	112,824	364,631
Unallocated	未分配				247,356
					611,987
Reportable segment liabilities	可報告分部負債	349,363	191,730	311,882	852,975
Borrowings	借貸				1,064,691
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				62,176
– non-financial liabilities	– 非金融負債				22,519
Consolidated total liabilities	綜合總負債				2,002,361

4. 分部資料（續）

分部資產及負債（續）

於二零二二年三月三十一日

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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:

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：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment results	可報告分部業績	102,806	91,326
Bank interest income	銀行利息收入	938	1,143
Unallocated corporate incomes	未分配公司收入	2,866	1,860
Unallocated corporate expenses	未分配公司費用	(57,132)	(43,828)
Finance costs	融資成本	(48,715)	(32,503)
Profit before income tax	除所得稅前溢利	763	17,998

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Revenue from contracts with customers:	來自客戶合約之收益：		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	1,825,070	2,184,361
Sales of other merchandised goods	其他商品銷售	203,320	187,077
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	46,437	45,001
Provision of property management services	提供物業管理服務	—	1,023
Total revenue from contracts with customers	來自客戶合約之收益總額	2,074,827	2,417,462
Revenue from other sources:	其他收益來源：		
Interest income from provision of money lending	提供放貸服務之利息收入	1,703	3,005
Provision of property rental services	提供物業租賃服務	37,670	40,350
Income from investment in films	投資電影收入	9,402	—
		2,123,602	2,460,817

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income, gains and losses	其他收入、收益及虧損		
Bank interest income	銀行利息收入	938	1,143
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	112	2,422
(Loss)/gain on sales of pre-owned cars	銷售二手汽車之（虧損）／收益	(764)	2,270
Government grants	政府補貼		
– Employment Support Scheme (Note)	– 保就業計劃（附註）	302	–
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	8,825	18,805
Income from insurance brokerage	保險經紀收入	1,415	2,047
Change in fair value of investment properties	投資物業之公允值變動	(22,545)	(27,374)
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	(3,361)	(847)
Written off of other intangible assets	撇銷其他無形資產	–	(44,100)
Exchange differences, net	匯兌淨差額	(179)	90
Others	其他	3,449	2,337
		(11,808)	(87,606)

Note:

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

附註：

該金額指根據香港特別行政區政府防疫抗疫基金批出之薪金及工資補貼。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of other intangible assets	其他無形資產攤銷	3,089	7,042
Cost of inventories recognised as expense	確認為費用之存貨成本	1,780,826	2,034,042
Depreciation of property, plant and equipment	物業、機器及設備之折舊	39,173	47,165
Exchange differences, net	匯兌淨差額	179	(90)
Government grants	政府補貼		
– Employment Support Scheme	– 保就業計劃	(302)	–
Interest on lease liabilities	租賃負債利息	12,631	11,749
Impairment of loan receivables and loan interest receivables (Note)	應收貸款及應收貸款利息減值（附註）	7,665	–
Impairment of goodwill	商譽減值	–	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	2,881	869
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(112)	(2,422)
Written off of other intangible assets	撇銷其他無形資產	–	44,100
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	26,437	22,967
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	9,904	–
Contributions to retirement benefits scheme	退休福利計劃供款	6,254	4,426
Employee benefit expenses	僱員福利開支	42,595	27,393

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

6. OPERATING PROFIT (Continued)

Note: An impairment analysis was undertaken with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited ("Masterpiece"), an independent qualified valuer, using probability-weighted loss default model and by considering the probability of default with respective credit ratings.

As at 30 September 2022, the probability of default applied was 100% and the loss given default was estimated to be ranged from 61.86% to 100%.

6. 經營溢利（續）

附註：參照一名獨立合資格估值師睿力評估諮詢有限公司（「睿力」）履行之預期信貸虧損評估，藉考慮各自信用評級出現違約之機率，使用機率加權損失違約模型進行減值分析。

於二零二二年九月三十日，應用之違約機率为100%，而違約損失估計為介乎61.86%至100%。

7. FINANCE COSTS

7. 融資成本

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

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	17,267	11,216
Interest on other loans	其他貸款利息	18,492	9,235
Interest on lease liabilities	租賃負債利息	12,631	11,749
Imputed interest on convertible bonds	可換股債券應計利息	325	303
		48,715	32,503

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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 2021 and 2022.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that there is a subsidiary which was entitled to tax exemption for the six months ended 30 September 2021 and 2022.

8. 所得稅

截至二零二一年及二零二二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。

截至二零二一年及二零二二年九月三十日止六個月，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司享有稅務豁免。

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

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	1,454	789
Under-provision in prior years	過往年度撥備不足	113	239
Total current tax	本期間稅項總額	1,567	1,028
Deferred tax	遞延稅項	(4,288)	(19,911)
		(2,721)	(18,883)

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2021 and 2022, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二一年及二零二二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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings for the purposes of basic earnings per share	用於計算每股基本盈利之盈利	6,934	37,989
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	325	303
Earnings for the purposes of diluted earnings per share	用於計算每股攤薄盈利之盈利	7,259	38,292
Number of shares	股份數目		
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	5,471,953,447	5,471,953,447
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible bonds issued by the Company	— 本公司發行之可換股債券	40,000,000	40,000,000
– Share options granted by the Company	— 本公司授出之股份期權	2,947,028	—
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	5,514,900,475	5,511,953,447

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment at a total cost of HK\$33,287,000 (six months ended 30 September 2021: HK\$106,362,000). Items of property, plant and equipment with a net carrying amount of HK\$6,000 were disposed of during the six months ended 30 September 2022 (six months ended 30 September 2021: HK\$27,242,000).

During the period ended 30 September 2022, the use of certain land and building of the Group located in the PRC has been changed to long term leasing purpose, as evidenced by the signing of the lease agreement with the tenant for a term of 39 months on 28 September 2022. Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK\$43,595,000 respectively as at the date of transfer was transferred to investment properties of the Group.

(b) Investment properties

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

No investment property was derecognised or disposed during the six months ended 30 September 2021 and 2022. The change in fair value of approximately HK\$22,545,000 (six months ended 30 September 2021: HK\$27,374,000) was recognised during the period.

11. 物業、機器及設備／投資物業

(a) 物業、機器及設備

於截至二零二二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33,287,000港元（截至二零二一年九月三十日止六個月：106,362,000港元）。於截至二零二二年九月三十日止六個月已出售賬面淨額6,000港元之物業、機器及設備項目（截至二零二一年九月三十日止六個月：27,242,000港元）。

於截至二零二二年九月三十日止期間，本集團於二零二二年九月二十八日與租戶簽訂為期39個月之租賃協議，證明本集團於中國之若干土地及樓宇之用途更改為長期租賃。因此，物業、機器及設備中相關土地及樓宇於轉讓當日之賬面金額（已於轉讓時經重估）43,595,000港元已轉撥至本集團之投資物業。

(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。

於截至二零二一年及二零二二年九月三十日止六個月，並無投資物業已終止確認或出售。期內已確認之公允值變動約為22,545,000港元（截至二零二一年九月三十日止六個月：27,374,000港元）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

(b) Investment properties (Continued)

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 2022 and 30 September 2022 by CHFT Advisory and Appraisal Limited ("CHFT"), an independent firm of professional surveyors, on an open market value basis.

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

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

11. 物業、機器及設備／投資物業 （續）

(b) 投資物業（續）

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（「華坊」，獨立專業測量師行）已於二零二二年三月三十一日及二零二二年九月三十日按公開市值基準重估本集團之投資物業。

所有投資物業均分類至公允值等級中之第三級。

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

(b) Investment properties (Continued)

Information about fair value measurements using significant unobservable inputs:

		Significant unobservable inputs 重大不可觀察輸入值		Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
		30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日	
Market yield (%)	市場回報率(%)	4.20 to 至4.50	6.50	The higher the market yield, the lower the fair value. 市場回報率愈高，公允值愈低。
Unit market rent (Renminbi ("RMB")/sqm)	單位市值租金 (人民幣/平方米)	4.54	4.00 to 至7.00	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。
Market unit rate (RMB/sqm)	單位市價 (人民幣/平方米)	37,800		The higher the market unit rate, the higher the fair value. 單位市價愈高，公允值愈高。

11. 物業、機器及設備／投資物業 (續)

(b) 投資物業 (續)

有關使用重大不可觀察輸入值進行之公允值計量之資料：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

(b) Investment properties (Continued)

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

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Market yield decreased by 0.5% (31 March 2022: 0.5%)	市場回報率下跌0.5% (二零二二年三月三十一日： 0.5%)	7,037
Unit market rent decreased by 2.5% (31 March 2022: 2.5%)	單位市值租金下跌2.5% (二零二二年三月三十一日： 2.5%)	(9,201)
Market unit rate decreased by 5% (31 March 2022: nil)	單位市價下跌5% (二零二二年三月三十一日： 無)	(1,978)
		8,254
		(10,936)
		—

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 2022, 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 and investment properties pledged are set out in Note 26.

11. 物業、機器及設備／投資物業 (續)

(b) 投資物業（續）

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

公允值計量以上述物業最高及最佳用途（與實際用途並無差別）為基礎。

於截至二零二二年九月三十日止六個月期間，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末時確認該等轉撥。

有關已質押物業、機器及設備以及投資物業之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

12. GOODWILL

12. 商譽

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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	836,575	809,066
Exchange differences	匯兌差額	(91,932)	27,509
At end of the period/year	於期／年末	744,643	836,575
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(503,353)	(423,409)
Impairment loss recognised	確認減值虧損	-	(65,904)
Exchange differences	匯兌差額	55,314	(14,040)
At end of the period/year	於期／年末	(448,039)	(503,353)
Net carrying amount	賬面淨額	296,604	333,222
The carrying amount of goodwill allocated to each of the cash generated units is as follows:	分配至各個現金產生單位之商譽賬面金額如下：		
Auto dealership	汽車分銷	200,203	224,920
Property management services	物業管理服務	96,401	108,302
		296,604	333,222

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

12. GOODWILL (Continued)

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

The Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership and property management services. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

12. 商譽（續）

就商譽減值測試而言，董事乃參考管理層及華坊（如適用）以收入法作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額（即按獲正式批准預算（涵蓋詳盡之五年預算計劃）得出之稅前現金流量預測）。

本集團管理層現時並不知悉有任何其他可能變動會導致必須對汽車分銷及物業管理服務之主要估計事項作出改變。該等現金產生單位之可收回金額超過該等單位各自之賬面金額，因此毋須作出減值。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允值計入其他全面收入之金融資產

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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	132,726	319,766

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 2022 and 31 March 2022. 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股份有限公司上市及買賣）之股本投資。公允值乃基於二零二二年九月三十日及二零二二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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

14. BALANCES WITH NON-CONTROLLING INTERESTS

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

14. 與非控股權益之結餘

應收／（應付）非控股權益之款項為無抵押、免息及須按要求償還。

15. INVENTORIES

15. 存貨

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials and consumables	原材料及消耗品	52,391	32,128
Film production in progress	在製電影	6,419	8,446
Merchandised goods	商品	1,167,849	1,320,599
		1,226,659	1,361,173

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

有關已質押商品之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES

(a) Trade receivables

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

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

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

16. 應收貿易款項及應收貸款

(a) 應收貿易款項

應收貿易款項主要指應收租戶租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求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 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
30,178	19,183
6,958	8,640
37,136	27,823

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

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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

(b) Loan receivables

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans to independent third parties:	向獨立第三方貸款：			
– Loan A	– 貸款甲	(i)	48,283	57,943
– Loan B	– 貸款乙	(ii)	32,000	32,000
			80,283	89,943
Accumulated impairment:	累計減值：			
At beginning of the period/year	於期／年初		(55,472)	–
Impairment loss recognised	已確認減值虧損		(6,396)	(55,472)
At end of the period/year	於期／年末		(61,868)	(55,472)
			18,415	34,471

16. 應收貿易款項及應收貸款（續）

(b) 應收貸款

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans to independent third parties:		
– Loan A	48,283	57,943
– Loan B	32,000	32,000
	80,283	89,943
Accumulated impairment:		
At beginning of the period/year	(55,472)	–
Impairment loss recognised	(6,396)	(55,472)
At end of the period/year	(61,868)	(55,472)
	18,415	34,471

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes:

- (i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an independent third party with a principal amount of HK\$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK\$57,943,000 and the accrued interest of HK\$929,000 on the maturity date. The Group sought legal advice and issued demand letters to the borrower and the guarantor and, on 20 April 2022, commenced legal action against the borrower and the guarantor by Writs of Summons filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages. The parties reached a settlement on the matter and pursuant to a Tomlin Order filed by the parties with the High Court of Hong Kong dated 8 August 2022, the parties agreed to stay the legal proceedings and a deed of settlement (the “**Settlement Deed**”) was executed by the Group, the borrower and the guarantor on 8 August 2022. In accordance with the Settlement Deed, the borrower shall repay the outstanding principal amount of the loan of HK\$57,943,000 by 6 monthly instalments commencing from 15 August 2022 and the last instalment due on 15 January 2023 (the first 5 instalments each of HK\$9,660,000 and the last instalment of HK\$9,642,500), and the borrower shall pay interest on the outstanding principal of the loan accrued up to 15th August 2022 in the sum of HK\$2,631,000 on or before 15 January 2023. During the six months ended 30 September 2022, the borrower settled the first instalment of HK\$9,660,000. Subsequent to the end of this interim financial period, the Group received full repayment of the second instalment of HK\$9,660,000. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022.

16. 應收貿易款項及應收貸款 (續)

(b) 應收貸款 (續)

附註：

- (i) 於二零二一年三月四日，本集團與一名獨立第三方借款人訂立貸款協議，本金額為58,000,000港元，為期12個月，按年利率6.5%計息。該貸款以借款人就其應收款項簽立之押記及擔保人簽立之個人擔保作抵押。根據貸款協議的條款，借款人須按季度支付貸款利息，並須於到期日（二零二二年三月四日）向貸款人全額償還貸款以及根據貸款協議應付之所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而，借款人未能在到期日償還貸款之未償還本金額57,943,000港元及應計利息929,000港元。本集團已尋求法律意見，向借款人及擔保人發出催告函，並已於二零二二年四月二十日通過向香港高等法院提交的傳訊令狀對借款人和擔保人提起法律訴訟，追討貸款及其他損失及損害賠償。訂約各方已就該事項達成和解，而根據訂約各方送交香港高等法院存檔、日期為二零二二年八月八日之湯林命令，訂約各方同意擱置法律程序，且本集團、借款人及擔保人已於二零二二年八月八日簽立一份和解契據（「**和解契據**」）。按照和解契據，借款人應由二零二二年八月十五日起分六期每月償還貸款之未償還本金為數57,943,000港元，最後一期於二零二三年一月十五日到期（首5期各為9,660,000港元，最後一期為9,642,500港元）；以及借款人應於二零二三年一月十五日或之前支付累計至二零二二年八月十五日之貸款未償還本金之利息為數2,631,000港元。於截至二零二二年九月三十日止六個月，借款人已償付第一期9,660,000港元。於本中期財政期末後，本集團已收到第二期全數還款9,660,000港元。詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公佈。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes: (Continued)

- (ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK\$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK\$32,000,000 and the accrued interest of HK\$560,000 on the maturity date and still fails to do so up to the date of this report. The Group sought legal advice and issued demand letters to the borrower and the guarantor and on 29 April 2022 commenced legal action against the borrower and the guarantor by Writs of Summon filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages. For details, please refer to the announcements of the Company dated 22 March 2021 and 29 April 2022.

- (iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece, using probability-weighted loss default model by considering the probability of default with respective credit ratings. As at 30 September 2022, the probability of default applied 100% (31 March 2022: 100%) and the loss given default was estimated to be ranged from 61.86% to 100% (31 March 2022: ranged from 61.50% to 61.77%).

16. 應收貿易款項及應收貸款 (續)

(b) 應收貸款 (續)

附註：(續)

- (ii) 於二零二一年三月二十二日，本集團與一名獨立第三方借款人訂立貸款協議，本金額為32,000,000港元，為期12個月，按年利率7%計息。該貸款以擔保人簽立之個人擔保作抵押。根據貸款協議的條款，借款人須按季度支付貸款利息，並須於到期日（二零二二年三月二十二日）向貸款人全額償還貸款以及根據貸款協議應付之所有尚未償還應計利息。借款人一直在貸款協議期限內按時向貸款人支付貸款的季度利息。然而，借款人未能在到期日償還貸款之未償還本金額32,000,000港元及應計利息560,000港元，並至本報告日期為止仍未能償還。本集團已尋求法律意見，向借款人及擔保人發出催告函，並已於二零二二年四月二十九日通過向香港高等法院提交的傳訊令狀對借款人和擔保人提起法律訴訟，追討貸款及其他損失及損害賠償。詳情請參閱本公司日期為二零二一年三月二十二日及二零二二年四月二十九日之公佈。

- (iii) 管理層已參照睿力履行之預期信貸虧損評估，藉考慮各自信用評級出現違約之機率，使用機率加權損失違約模型進行減值分析。於二零二二年九月三十日，應用之違約機率為100%（二零二二年三月三十一日：100%），而違約損失估計為介乎61.86%至100%（二零二二年三月三十一日：介乎61.50%至61.77%）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM

17. 投資電影及電視節目

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Investment in films and television program, at fair value through profit or loss ("FVTPL")	投資電影及電視節目，按公允值計入損益表 (i)		31,579	63,737
Investment in films, at amortised cost	投資電影，按攤銷成本 (ii)		21,978	—
			53,557	63,737

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.

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。

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

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

(ii) Film investment is classified as financial assets at amortised cost as its contractual cash flows is solely payment of principal and interest.

(ii) 由於合約現金流量純粹為支付本金及利息，故投資電影分類為按攤銷成本計量之金融資產。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

17. 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：

	Significant unobservable inputs 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
	30 September 2022 二零二二年九月三十日	31 March 2022 二零二二年三月三十一日	
Average returns	18.7% to 47.4%	22.1% to 96.2%	The higher the average returns, the higher the fair value.
平均回報率	18.7%至47.4%	22.1%至96.2%	平均回報率越高，公允值越高。
Discount rate	27.5% to 45.1%	26.2% to 39.4%	The higher the discount rate, the lowerer the fair value.
貼現率	27.5%至45.1%	26.2%至39.4%	貼現率越高，公允值越低。

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:

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：

		30 September 2022 二零二二年九月三十日 HK\$'000 千港元	31 March 2022 二零二二年三月三十一日 HK\$'000 千港元
Average returns decreased by 5% (31 March 2022: 5%)	平均回報率下跌5% (二零二二年三月三十一日：5%)	(1,169)	(1,813)
Discount rate decreased by 1% (31 March 2022: 1%)	貼現率下降1% (二零二二年三月三十一日：1%)	297	645

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

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

		As at 30 September 2022 於二零二二年 九月三十日	As at 31 March 2022 於二零二二年 三月三十一日
At beginning of the period/year	於期／年初	63,737	65,023
Transfer to investment in films at amortised cost	轉撥至投資電影，按攤銷成本	(21,978)	—
Changes in fair value	公允值變動	(3,361)	(3,649)
Exchange differences	匯兌差額	(6,819)	2,363
At end of the period/year	於期／年末	31,579	63,737

17. 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）列賬之投資電影及電視節目對賬如下：

18. TRADE PAYABLES

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	27,703	7,838
31 – 60 days	31至60日	48,365	134,379
61 – 90 days	61至90日	6,250	—
Over 90 days	超過90日	2,966	632
		85,284	142,849

18. 應付貿易款項

於報告日結束時基於發票日期之應付貿易款項之賬齡分析如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

19. CONTRACT LIABILITIES

19. 合約負債

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities arising from	以下項目產生之合約負債		
Sales of goods	銷售貨品	166,131	195,632

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

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

20. BORROWINGS

20. 借貸

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank loans	銀行貸款	182,941	178,635
Other loans	其他貸款	424,290	663,834
		607,231	842,469
Non-current	非流動		
Bank loans	銀行貸款	330,220	222,222
Total	合計	937,451	1,064,691
Effective interest rates per annum in range of:	實際年利率範圍：		
– fixed rate borrowings	一定息借貸	3.84% to 至8.50%	1.64% to 至8.50%

Notes:

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

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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

20. BORROWINGS (Continued)

Notes: (Continued)

- (iii) As at 30 September 2022 and 31 March 2022, certain of the Group's assets 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 2022 and the year ended 31 March 2022.
- (v) Certain borrowings were secured by guarantees executed by a director of the Group and a director of a subsidiary in China during the six months ended 30 September 2022 and the year ended 31 March 2022.
- (vi) As at 30 September 2022 and 31 March 2022, certain borrowings were secured by guarantee of state-owned enterprise of the PRC.

20. 借貸（續）

附註：（續）

- (iii) 於二零二二年九月三十日及二零二二年三月三十一日，本集團若干資產已質押，作為本集團獲授之貸款融資之抵押。
- (iv) 於截至二零二二年九月三十日止六個月及截至二零二二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) 於截至二零二二年九月三十日止六個月及截至二零二二年三月三十一日止年度，若干借貸以本集團之一名董事及一間中國附屬公司之一名董事簽立之擔保作抵押。
- (vi) 於二零二二年九月三十日及二零二二年三月三十一日，若干借貸以中國國有企業之擔保作抵押。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

21. CONVERTIBLE BONDS

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

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

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

21. 可換股債券

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

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。

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。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

21. CONVERTIBLE BONDS (Continued)

The movements of the convertible bonds during the six months ended 30 September 2022 are set out below:

		Debt component 債務部分 HK\$'000 千港元	Conversion component 轉換部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	8,745	1,947	10,692
Imputed interest expense (Note 7)	名義利息開支（附註7）	325	–	325
At 30 September 2022	於二零二二年九月三十日	9,070	1,947	11,017

21. 可換股債券（續）

可換股債券於截至二零二二年九月三十日止六個月之變動載列如下：

22. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 31 March 2022, 1 April 2022 and 30 September 2022	於二零二二年三月三十一日、 二零二二年四月一日及 二零二二年九月三十日	5,471,953,447	10,944

22. 股本

23. RESERVES

Share premium

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

Capital reserve

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

23. 儲備

股份溢價

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

資本儲備

資本儲備乃由本公司一名股東於過往年度豁免可換股票據之利息產生。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

23. 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.

23. 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)因沒收股份期權或股份期權失效而自股份期權儲備轉出，及(c)過往年度派付股息及進行股份購回。

外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

其他儲備

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

法定儲備

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

23. 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).

Share option reserve

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

Equity settled share-based transactions

On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares were granted to employees of the company under the company's employee share option scheme with a consolidation of HK\$1 by each grantee (no share options were granted during the six months ended 30 September 2021). Each option gives the holder the right to subscribe for one ordinary share of the company. These share options are exercisable for a period of 5 years from the date of grant. The exercise price is HK\$0.1, being closing price of HK\$0.1 per Share as quoted on the Stock Exchange on the date of grant.

No options were exercised during the six months ended 30 September 2022 (2021: nil).

23. 儲備（續）

公允值儲備（不可轉回）

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

可換股債券權益儲備

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

股份期權儲備

累計開支乃於歸屬期內就向僱員授出之股份期權確認。

以權益結算以股份為基礎之交易

於二零二二年八月十九日，合共290,000,000股普通股之股份期權已根據本公司之僱員股份期權計劃授予本公司僱員，每位承授人支付之代價為1港元（截至二零二一年九月三十日止六個月並無授出股份期權）。每份股份期權賦予持有人權利認購一股本公司普通股。該等股份期權可於由授出日期起計五年內行使。行使價為0.1港元，即股份於授出日期聯交所報之收市價每股股份0.1港元。

概無股份期權於截至二零二二年九月三十日止六個月獲行使（二零二一年：無）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

Details of the share options movements during the six months ended 30 September 2022 under the share option scheme are as follows:

Name or category of grantee 承授人 姓名或類別	Date of grant and vesting date of share options 授出日期及歸屬日期	Exercise price (HKD) 行使價 (港元)	Exercise period 行使期	Number of share options 股份期權數目					As at 30 September 2022 於二零二二年 九月三十日
				As at 1 April 2022 於二零二二年 四月一日	Grant during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Employees 僱員	19/8/2022 二零二二年 八月十九日	0.1 ^{Note 1} 0.1 ^{附註1}	19/8/2022-18/8/2027 ^{Note 2} 二零二二年 八月十九日至 二零二七年 八月十八日 ^{附註2}	-	290,000,000	-	-	-	290,000,000
Total 總計				-	290,000,000	-	-	-	290,000,000

Notes:

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

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

- The closing price of HK\$0.1 per Share as quoted on the Stock Exchange on the date of grant.
- The share options are exercisable for a period of 5 years from the date of grant.
- Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

截至二零二二年九月三十日止六個月股份期權計劃下股份期權的變動詳情如下：

附註：

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

** 概無參與者獲授出超過股份期權計劃項下個人限額之股份期權。

- 於授出日期，聯交所所報股份收市價為每股0.1港元。
- 該等股份期權可於由授出日期起計五年內行使。
- 代價1港元由各承授人於接納獲授之股份期權時支付。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

The fair value of the share options granted to the employees on 19 August 2022 were HK\$9,904,000 (HK\$0.034 each). Share-based payment of HK\$9,904,000 was recognised during the six months ended 30 September 2022. The following information is relevant in the determination of the fair value of options granted on 19 August 2022 under the share option scheme:

Option pricing model used	所用期權定價模型	Binomial
		Option-Pricing Model 二項式期權定價模型
Share price on date of grant	於授出日期之股價	HK\$0.1港元
Exercise price	行使價	HK\$0.1港元
Expected volatility	預期波幅	56.83%
Risk-free interest rate	無風險利率	2.68%
Post-vesting exit rate	歸屬後退出比率	5.00%
Early exercise multiple	提早行使倍數	1.60

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

23. 儲備（續）

以權益結算以股份為基礎之交易（續）

於二零二二年八月十九日授予僱員之股份期權之公允值為9,904,000港元（每份0.034港元）。於截至二零二二年九月三十日止六個月，已確認以股份為基礎之付款9,904,000港元。釐定於二零二二年八月十九日根據股份期權計劃授出之股份期權公允值之相關資料如下：

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

24. RELATED PARTY DISCLOSURES

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

24. 關聯方披露

本集團主要管理層成員（即本公司董事）於期內之薪酬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	2,130	2,130
Contributions to retirement benefits scheme	退休福利計劃供款	45	43
		2,175	2,173

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

25. OPERATING LEASE ARRANGEMENT

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

25. 經營租賃安排

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	68,756	80,875
Later than one year but not later than two years	多於一年但不多於兩年	62,667	75,046
Later than two year but not later than three years	多於兩年但不多於三年	54,512	63,238
Later than three year but not later than four years	多於三年但不多於四年	48,831	55,477
Later than four year but not later than five years	多於四年但不多於五年	42,102	50,495
Later than five years	多於五年	120,382	158,352
		397,250	483,483

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

26. PLEDGE OF ASSETS

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

26. 資產質押

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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	926,473	683,419
Investment properties	投資物業	43,626	—
Inventories	存貨	519,307	635,119
Pledged deposits	已抵押存款	59,060	84,111
		1,548,466	1,402,649

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 30 September 2022.

27. 主要附屬公司詳情

於二零二二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	Ordinary share	United States Dollar ("US\$") 1	100%	Investment holding, Hong Kong
必歐商業控股有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
Carnaby Group Limited	BVI, limited liability company	Ordinary share	US\$1	100%*	Investment holding, Hong Kong
	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
Germination International Group Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
鑄銘國際集團有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
San Sparkle Culture Investment Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
盛耀蔚萊文化投資有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
San Sparkle International Investment Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Investment holding, Hong Kong
盛耀蔚萊國際投資有限公司	英屬處女群島，有限公司	普通股	1美元		投資控股，香港
Sparkle Roll (France) Limited	BVI, limited liability company	Ordinary share	US\$1	100%	Trading of branded watches and branded jewellery, Hong Kong
耀萊（法國）有限公司	英屬處女群島，有限公司	普通股	1美元		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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

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

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Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地， 有限責任公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Germination Technology Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京鑄銘科技產業發展有限公司	中國內地， 有限責任公司	實收資本	人民幣49,900,000元		提供展會及諮詢服務，中國內地
Beijing Mei He Zhen Yong Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地， 有限責任公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Namao International Culture Media Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	51%	Film and television planning and provision of culture and art exchange activities services, Mainland China
北京那貓國際文化傳媒有限公司	中國內地， 有限責任公司	實收資本	人民幣30,000,000元		影視策劃及提供文化藝術交流活動，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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

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

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Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Wenfu Hengye Technology Development Co., Limited*	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB626,314,300 人民幣626,314,300元	100%	Property holding, Mainland China 物業控股，中國內地
Beijing Wenfu Xin Tian Di Real Estate Limited (formerly known as Tianjin Wenfu Xin Tian Di Real Estate Limited)*	Mainland China, limited liability company 中國內地， 有限責任公司	Paid-up capital 實收資本	RMB220,000,000 人民幣220,000,000元	70.40%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China 提供非居住房地產租賃、房地產 諮詢及企業管理服務，中國內地
BO Online Culture Technology Limited*	Mainland China, limited liability company 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*	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*	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)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
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
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 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

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Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Tianjin 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	88% ***	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企業管理 有限公司	中國內地， 有限責任公司	實收資本	人民幣71,000,000元		企業管理諮詢服務以及汽車及相關 零件及配件貿易，中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展 有限公司	中國內地， 有限責任公司	實收資本	人民幣45,000,000元		汽車及相關零件及配件貿易以及 提供售後服務，中國內地
Yang Pu BO Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必歐投資有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國內地
Yang Pu Germination Ding Sheng Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦鑄銘鼎盛投資有限公司	中國內地， 有限責任公司	實收資本	人民幣30,000,000元		投資控股，中國內地
Yang Pu Tiger Force Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦太阜投資有限公司	中國內地， 有限責任公司	實收資本	人民幣10,000,000元		投資控股，中國內地

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點／國家及 法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited†	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†	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

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

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

* Directly held by the Company

* 由本公司直接持有

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

** 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

*** During the financial period under review, the Group further acquired 28% equity interest of the company for a consideration of RMB25,000,000 (equivalent to approximately HK\$27,789,000).

*** 於回顧財政期間，本集團進一步收購該公司28%股權，代價為人民幣25,000,000元（相等於約27,789,000港元）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

28. 金融工具之公允值計量

(i) 公允值等級

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

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2022		於二零二二年九月三十日			
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	132,726	–	–	132,726
Investment in films and television program	投資電影及電視節目	–	–	31,579	31,579
Investment properties	投資物業	<u>–</u>	<u>–</u>	<u>411,677</u>	<u>411,677</u>
At 31 March 2022		於二零二二年三月三十一日			
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	319,766	–	–	319,766
Investment in films and television program	投資電影及電視節目	–	–	63,737	63,737
Investment properties	投資物業	<u>–</u>	<u>–</u>	<u>437,425</u>	<u>437,425</u>

During the six months ended 30 September 2022, 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.

於截至二零二二年九月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

(ii) 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 2022 and 31 March 2022.

(ii) 並非以公允值列賬之金融工具之公允值

本集團於二零二二年九月三十日及二零二二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。

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

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

As at 30 September 2022, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he 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:

於二零二二年九月三十日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	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%

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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 2022.

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，即於二零二二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 2022, 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

於二零二二年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	797,200,000 (L)	14.57%
UBS Group AG	Interest of controlled corporation 控制法團權益	361,173,000 (L)	6.60%
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%

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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 2022.

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) 股權百分比按於二零二二年九月三十日之5,471,953,447股已發行股份為基準計算。

Save as disclosed above, as at 30 September 2022, 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，於二零二二年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之股份期權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

Directors' biographical details update since the date of the 2022 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事履歷詳情更新資料

自本公司二零二二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 2022 Annual Report 自二零二二年年報日期以來之履歷詳情更新資料
Gao Yu 高煜	Resigned as a non-executive director of Home Control International Limited (HK stock code: 1747) with effect from 29 July 2022 辭任Home Control International Limited（香港股份代號：1747）之非執行董事，自二零二二年七月二十九日起生效
Lam Kwok Cheong 林國昌	Appointed as an independent non-executive director of Wing Lee Property Investments Limited (HK stock code: 864) with effect from 1 December 2022 獲委任為永利地產發展有限公司（香港股份代號：864）之獨立非執行董事，自二零二二年十二月一日起生效
Liu Xiaoyi 劉曉義	Obtained a Degree of Master of Science in Professional Accountancy from the University of London 取得倫敦大學專業會計學碩士學位

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。

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PRE-EMPTIVE RIGHTS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 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 2022 and up to the date of this Interim Report.

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 with the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2022.

優先購買權

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以規管董事進行證券交易。經向全體董事作出具體查詢後，彼等均確認已於截至二零二二年九月三十日止六個月內及截至本中期報告日期止遵守標準守則。

本公司亦已採納標準守則作為可能管有本公司非公開内幕資料之相關僱員買賣本公司證券之指引。於截至二零二二年九月三十日止六個月，據本公司所知，概無相關僱員不遵守標準守則之事件。

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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 2022, the Group has adopted the principles and code provisions in the Corporate Governance Code (the “**Code**”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the six months ended 30 September 2022 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

According to provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Hao Jiang is the chairman of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the “**Co-Chairman**”) with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. The Board believes that vesting of 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.

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。於截至二零二二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（「**守則**」）之原則及守則條文。本公司於截至二零二二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C.2.1除外。

根據守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。鄭浩江先生自二零一八年一月一日起為本公司董事會主席兼行政總裁，並自二零二零年七月八日起為董事會聯席主席（「**聯席主席**」），負責本集團之整體策略發展、項目管理及客戶管理。執行董事馬超先生獲委任為聯席主席，自二零二零年七月八日起生效。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，董事會視乎當前情況不時檢討有關安排。

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Gao Yu with written terms of reference in line with the code provisions set out in the Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2022 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.

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。

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二零二二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。

薪酬委員會之主要角色為釐定及檢討個別董事及主要行政人員之薪酬待遇（包括薪金、花紅及非金錢利益），當中考慮因素包括董事及主要行政人員須付出的時間及職責以及本集團內其他職位的僱用條件，以及採用將股東利益與管理層獎勵掛鉤之表現掛鉤薪酬之需要程度。除考慮個別董事及高級職員之表現與責任與補償掛鉤，並以此與企業目標作出衡量外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況。

額外資料

Additional Information

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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 making recommendations to the Board regarding any proposed changes, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

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

提名委員會

提名委員會由三名獨立非執行董事劉宏強先生（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擔任董事會成員的人士、評核獨立非執行董事的獨立性，以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提出建議。

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

額外資料

Additional Information

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

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

During the six months ended 30 September 2022, 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 2022.

By order of the Board

Zheng Hao Jiang

Co-Chairman & Chief Executive Officer

Hong Kong, 30 November 2022

購買、出售或贖回本公司之上市證券

於截至二零二二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

本公司於截至二零二二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，二零二二年十一月三十日

