



# 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 **2024/2025**



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# 公司資料

## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

Ju Qinghao (*Chairman*) (*appointed with effect from 21 June 2024 and became as the Chairman with effect from 22 June 2024*)

Qiu Peiyuan (*appointed with effect from 23 April 2024*)

Wang Bangyi (*Chairman*) (*appointed with effect from 30 April 2024 and resigned with effect from 22 June 2024*)

Zheng Hao Jiang (*Chairman*) (*removed with effect from 23 April 2024*)

Zhao Xiaodong (*Deputy Chairman and Chief Operating Officer*) (*removed with effect from 23 April 2024*)

Zhu Lei (*removed with effect from 23 April 2024*)

Cheng Bin (*removed with effect from 23 April 2024*)

#### Non-executive Directors

Sze Ka Ho (*appointed with effect from 21 June 2024*)

Wu Peng (*appointed with effect from 21 June 2024*)

You Yiyang (*appointed with effect from 23 April 2024*)

Li Qingsong (*appointed with effect from 21 June 2024*)

### 董事會

#### 執行董事

居慶浩 (主席) (任命自二零二四年六月

二十日起生效，

並自二零二四年六月

二十二日起成為主席)

仇沛沅 (任命自二零二四年四月二十三日起生效)

王邦宜 (主席) (任命自二零二四年四月三十日起生效及於二零二四年六月二十二日辭任)

鄭浩江 (主席)

(於二零二四年

四月二十三日遭罷免)

趙小東 (副主席兼運營

總裁) (於二零二四年

四月二十三日遭罷免)

朱雷 (於二零二四年

四月二十三日遭罷免)

程彬 (於二零二四年

四月二十三日遭罷免)

#### 非執行董事

施嘉豪 (任命自二零二四年六月二十一日起生效)

武鵬 (任命自二零二四年六月二十一日起生效)

游弋洋 (任命自二零二四年四月二十三日起生效)

李青松 (任命自二零二四年六月二十一日起生效)

# 公司資料

## Corporate Information

### Independent Non-executive Directors

Chan Man Kit (*appointed with effect from 23 April 2024*)

Liao Kenan (*appointed with effect from 21 June 2024*)

Ng Wai Hung (*appointed with effect from 21 June 2024*)

Wang Hui (*appointed with effect from 21 June 2024*)

Li Baochun (*appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024*)

Gao Yafei (*appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024*)

Choy Sze Chung, Jojo (*removed with effect from 23 April 2024*)

Lam Kwok Cheong (*removed with effect from 23 April 2024*)

Gao Yu (*removed with effect from 23 April 2024*)

Liu Wenjing (*removed with effect from 23 April 2024*)

Li Min (*removed with effect from 23 April 2024*)

### 獨立非執行董事

陳敏杰 (任命自二零二四年四月二十三日起生效)

廖克難 (任命自二零二四年六月二十一日起生效)

吳偉雄 (任命自二零二四年六月二十一日起生效)

王暉 (任命自二零二四年六月二十一日起生效)

李保春 (任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)

高亞飛 (任命自二零二四年四月二十三日起生效及於二零二四年六月二十二日辭任)

蔡思聰 (於二零二四年四月二十三日遭罷免)

林國昌 (於二零二四年四月二十三日遭罷免)

高煜 (於二零二四年四月二十三日遭罷免)

劉聞靜 (於二零二四年四月二十三日遭罷免)

李敏 (於二零二四年四月二十三日遭罷免)

# 公司資料

## Corporate Information

### AUDIT COMMITTEE

Chan Man Kit (*Chairman*) (*appointed with effect from 30 April 2024*)

You Yiyang (*appointed with effect from 30 April 2024*)

Liao Kenan (*appointed with effect from 22 June 2024*)

Gao Yafei (*appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024*)

Choy Sze Chung, Jojo (*Chairman*) (*ceased as a member with effect from 23 April 2024*)

Lam Kwok Cheong (*ceased as a member with effect from 23 April 2024*)

Gao Yu (*ceased as a member with effect from 23 April 2024*)

### 審核委員會

陳敏杰 (主席)  
(任命自二零二四年四月三十日起生效)

游弋洋 (任命自二零二四年四月三十日起生效)

廖克難 (任命自二零二四年六月二十二日起生效)

高亞飛 (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)

蔡思聰 (主席)  
(於二零二四年四月二十三日終止擔任成員)

林國昌 (於二零二四年四月二十三日終止擔任成員)

高煜 (於二零二四年四月二十三日終止擔任成員)

# 公司資料

## Corporate Information

### REMUNERATION COMMITTEE

Wang Hui (*Chairlady*) (*appointed  
with effect from 22 June 2024*)

Chan Man Kit (*appointed with effect  
from 30 April 2024*)

You Yiyang (*appointed with effect from  
30 May 2024*)

Ng Wai Hung (*appointed with effect  
from 22 June 2024*)

Li Baochun (*Chairman*) (*appointed  
with effect from 30 April 2024  
and ceased with effect from  
22 June 2024*)

Gao Yafei (*appointed with effect from  
30 April 2024 and ceased with effect  
from 22 June 2024*)

Lam Kwok Cheong (*Chairman*)  
(*ceased as a member with effect  
from 23 April 2024*)

Choy Sze Chung, Jojo (*ceased as a  
member with effect from  
23 April 2024*)

Zheng Hao Jiang (*ceased as a member  
with effect from 23 April 2024*)

### 薪酬委員會

王暉 (主席) (任命自二零  
二四年六月二十二日起  
生效)

陳敏杰 (任命自二零二四年  
四月三十日起生效)

游弋洋 (任命自二零二四年  
五月三十日起生效)

吳偉雄 (任命自二零二四年  
六月二十二日起生效)

李保春 (主席) (任命自二  
零二四年四月三十日起  
生效及職務於二零二四  
年六月二十二日終止)

高亞飛 (任命自二零二四  
年四月三十日起生效及  
職務於二零二四年六月  
二十二日終止)

林國昌 (主席) (於二零  
二四年四月二十三日  
終止擔任成員)

蔡思聰 (於二零二四年  
四月二十三日終止  
擔任成員)

鄭浩江 (於二零二四年  
四月二十三日終止  
擔任成員)

# 公司資料

## Corporate Information

### NOMINATION COMMITTEE

Ju Qinghao (*Chairman*) (*appointed with effect from 22 June 2024*)

Qiu Peiyuan (*appointed with effect from 30 April 2024*)

Liao Kenan (*appointed with effect from 22 June 2024*)

Ng Wai Hung (*appointed with effect from 22 June 2024*)

Wang Hui (*appointed with effect from 22 June 2024*)

Gao Yafei (*Chairman*) (*appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024*)

Li Baochun (*appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024*)

Liu Wenjing (*Chairman*) (*ceased as a member with effect from 23 April 2024*)

Lam Kwok Cheong (*ceased as a member with effect from 23 April 2024*)

Choy Sze Chung, Jojo (*ceased as a member with effect from 23 April 2024*)

### 提名委員會

居慶浩 (主席)  
(任命自二零二四年六月二十二日起生效)

仇沛沅 (任命自二零二四年四月三十日起生效)

廖克難 (任命自二零二四年六月二十二日起生效)

吳偉雄 (任命自二零二四年六月二十二日起生效)

王暉 (任命自二零二四年六月二十二日起生效)

高亞飛 (主席)  
(任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)

李保春 (任命自二零二四年四月三十日起生效及職務於二零二四年六月二十二日終止)

劉聞靜 (主席)  
(於二零二四年四月二十三日終止擔任成員)

林國昌 (於二零二四年四月二十三日終止擔任成員)

蔡思聰 (於二零二四年四月二十三日終止擔任成員)

# 公司資料

## Corporate Information

COMPANY SECRETARY	Xu Jiayuan ( <i>appointed with effect from 26 August 2024</i> ) Li Yat Ming ( <i>resigned with effect from 26 August 2024</i> )	公司秘書	許佳媛 (任命自二零二四年八月二十六日起生效) 李一鳴 (於二零二四年八月二十六日辭任)
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 華僑永亨銀行有限公司 交通銀行股份有限公司 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	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要辦事處	香港 灣仔告士打道60號 中國華融大廈23樓
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處 (香港)	卓佳證券登記有限公司 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
WEBSITE	www.hk970.com	網址	www.hk970.com

# 財務摘要

## Financial Highlights

### FINANCIAL HIGHLIGHTS

Revenue for the six months ended 30 September 2024 decreased by approximately 39.7% from HK\$1,733,707,000 to HK\$1,046,126,000 as compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months ended 30 September 2024 decreased from HK\$214,033,000 to HK\$112,417,000.

Other income, gains and losses for the six months ended 30 September 2024 were losses of HK\$39,920,000 (2023: losses of HK\$11,376,000).

Impairment loss recognised on property, plant and equipment amounted to approximately HK\$328,542,000 (2023: nil).

Impairment loss recognised on other intangible assets amounted to approximately HK\$89,877,000 (2023: nil).

Impairment loss recognised on goodwill amounted to approximately HK\$29,318,000 (2023: approximately HK\$7,437,000).

Selling and distribution costs for the six months ended 30 September 2024 decreased by approximately 22.2% as compared with the same in the corresponding period last year.

Administrative expenses for the six months ended 30 September 2024 decreased by approximately 4.8% as compared with the same in the corresponding period last year.

Loss attributable to owners of the Company for the six months ended 30 September 2024 was HK\$562,895,000 as compared with loss attributable to owners of the Company of HK\$51,747,000 recorded in the corresponding period of 2023.

Loss per share attributable to owners of the Company were HK134.2 cents for the six months ended 30 September 2024 as compared with loss per share of HK15.0 cents in the last financial period.

No interim dividend was declared for the six months ended 30 September 2024 (2023: nil).

### 財務摘要

截至二零二四年九月三十日止六個月之收益與去年同期錄得之收益比較，由1,733,707,000港元減少約39.7%至1,046,126,000港元。

截至二零二四年九月三十日止六個月之毛利由214,033,000港元減少至112,417,000港元。

截至二零二四年九月三十日止六個月之其他收入、收益及虧損為虧損39,920,000港元（二零二三年：虧損11,376,000港元）。

就物業、機器及設備確認之減值虧損約為328,542,000港元（二零二三年：無）。

就其他無形資產確認之減值虧損約為89,877,000港元（二零二三年：無）。

就商譽確認之減值虧損約為29,318,000港元（二零二三年：約7,437,000港元）。

截至二零二四年九月三十日止六個月之銷售及代理成本與去年同期比較減少約22.2%。

截至二零二四年九月三十日止六個月之行政費用與去年同期比較減少約4.8%。

截至二零二四年九月三十日止六個月之本公司擁有人應佔虧損為562,895,000港元，而二零二三年同期則錄得本公司擁有人應佔虧損51,747,000港元。

截至二零二四年九月三十日止六個月之本公司擁有人應佔每股虧損為134.2港仙，而上一財政期間則為每股虧損15.0港仙。

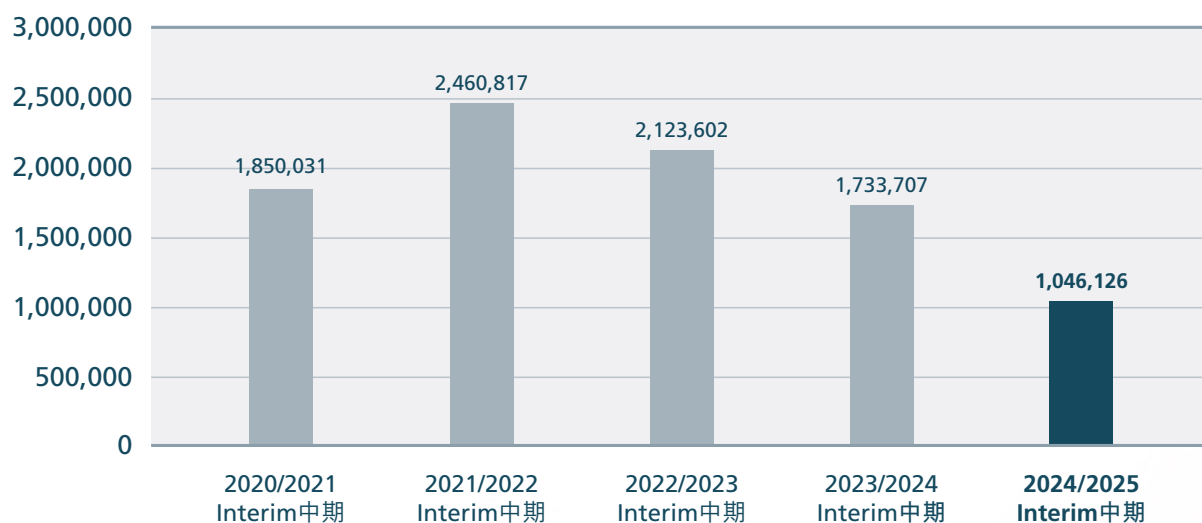
並無就截至二零二四年九月三十日止六個月宣派任何中期股息（二零二三年：無）。

# 財務摘要

## Financial Highlights

### Revenue 收益

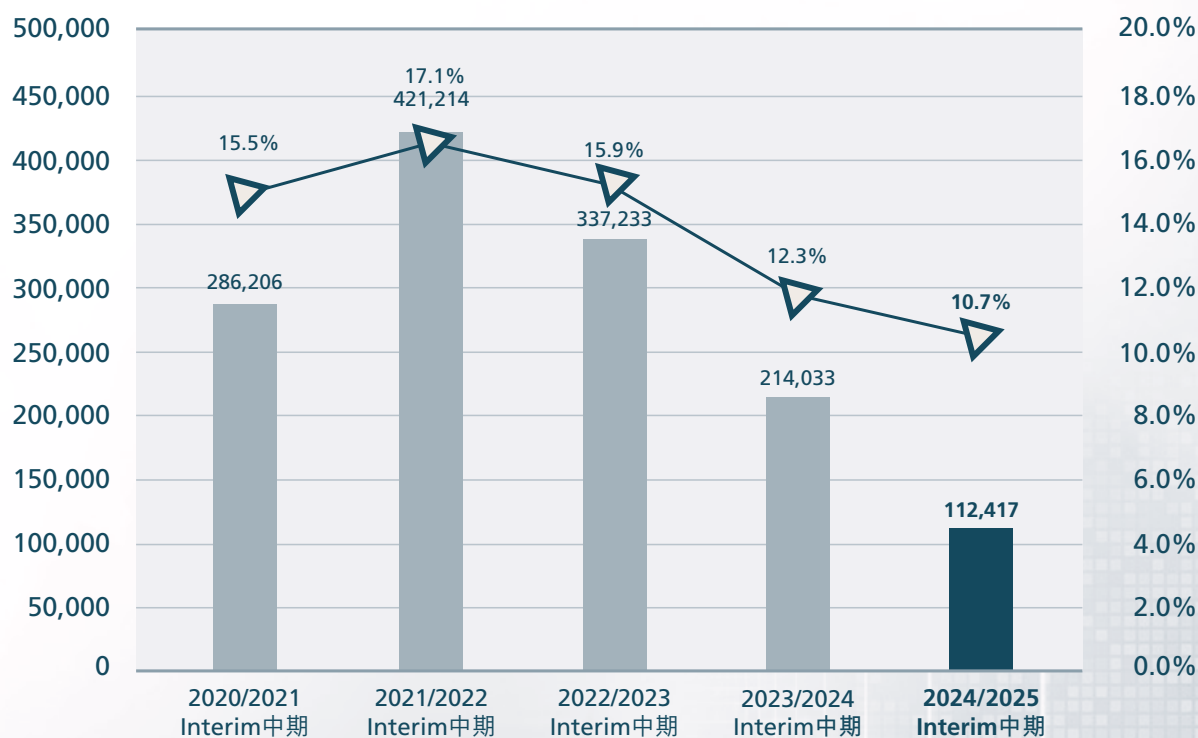
(HK\$'000) (千港元)



### 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：

		2024/2025 Interim 二零二四年／ 二零二五年中期 HK\$'000 千港元	FY2024 二零二四 財政年度 HK\$'000 千港元
Total assets	資產總值	2,332,478	2,852,738
Total liabilities	負債總額	1,245,585	1,261,218
Net assets	資產淨值	1,086,893	1,591,520
Net tangible worth	有形資產淨值	989,982	1,372,250

### Financial Ratios:

### 財務比率：

		2024/2025 Interim 二零二四年／ 二零二五年中期	2023/2024 Interim 二零二三年／ 二零二四年中期
Gross profit margin	毛利率	10.7%	12.3%
Return on equity	權益回報率	(52%)	(2.5%)

		2024/2025 Interim 二零二四年／ 二零二五年中期	FY2024 二零二四 財政年度
Current ratio	流動比率	1.18	1.21
Gearing ratio	資本負債比率	67.1%	45.7%

# 管理層討論及分析

## Management Discussion and Analysis

### PROSPECTS

In 2024, the global economy is navigating a complex and ever-changing landscape marked by challenges like slowing growth, moderating inflation, divergent monetary policies, and uncertain trade expansion. Geopolitical tensions are escalating, with distinct disparities in economic performances across regions and nations. The most recent “World Economic Outlook” report from the International Monetary Fund forecasts a stable global economic growth rate of 3.2% for both 2024 and 2025. Despite the overall economic resilience, the global economic future remains shrouded in uncertainty, with some regions and sectors facing potential risks of slowing growth.

Facing the complex and challenging global macroeconomic environment, the Chinese economy has maintained an overall stable and sustained growth momentum. By effectively implementing existing policies and introducing new policies, the country has steadily developed new quality productive forces and pushed forward high-quality development. The growth rate of the gross domestic product (GDP) has remained within a reasonable range. The National Bureau of Statistics of China announced the economic performance for the first three quarters of this year on 18 October 2024. During the quarters, the GDP reached RMB94.9746 trillion, with a year-on-year growth of 4.8% at constant prices. The first, second, and third industries grew by 3.4%, 5.4%, and 4.7% respectively, sending positive and optimistic signals to the market.

#### Luxury Goods Industry

In 2024, the Chinese luxury goods market is showing signs of recovery and growth, particularly driven by high-net-worth individuals and the emerging new quality productive forces industry. It is expected that the market still holds immense potential.

Tencent Marketing Insights (TMI) and Boston Consulting Group (BCG) jointly released the 2024 China Luxury Market Insights Report, which indicates that Chinese luxury consumers are expected to spend RMB572 billion on luxury goods in 2024, a 4% increase from the previous year. For five consecutive years, China has contributed 20%-25% to the global luxury goods market, maintaining its core position in the global luxury landscape. In the short term, uncertainties remain regarding the recovery of consumers' confidence and growth in overseas luxury consumption. However, from a long-term perspective, the foundation of luxury consumption in China remains solid.

### 前景

於二零二四年，全球經濟正處於複雜多變的環境中，面對增長放緩、通脹緩和、貨幣政策分化、貿易擴張未明等挑戰。地緣政治局勢日益升溫，不同地區及國家的經濟表現大相逕庭。國際貨幣基金組織最近的「世界經濟展望」報告預測，二零二四年及二零二五年的全球經濟增長率將維持於3.2%的穩定水平。儘管整體經濟保持韌性，惟全球經濟前景之不確定陰霾未散，部分地區及板塊面臨增長放緩的潛在風險。

面對複雜嚴峻的全球宏觀經濟環境，中國經濟整體保持平穩，延續增長勢頭。通過有效實施現行政策及推出新政策，國家穩步建立新興優質生產力，推進高質量發展。國內生產總值增速維持在合理區間。中國國家統計局於二零二四年十月十八日公佈本年首三個季度的經濟表現。於首三個季度，國內生產總值達人民幣94.9746萬億元，按固定價格計算，同比增長4.8%。其中，第一、第二及第三產業分別增長3.4%、5.4%及4.7%，向市場發出積極樂觀的信號。

#### 奢侈品行業

於二零二四年，中國奢侈品市場呈現復甦及增長跡象，尤其是在高淨值人士及新興優質生產力產業的帶動下。預期市場仍擁有巨大潛力。

騰訊營銷洞察(TMI)與波士頓諮詢公司(BCG)聯合發佈的《2024年中國奢侈品市場洞察報告》指出，二零二四年中國奢侈品消費者在奢侈品上的消費預料將達人民幣5,720億元，較去年增長4%。中國已連續五年為全球奢侈品市場貢獻20%至25%，維持其在全球奢侈品格局的核心地位。短期而言，消費者信心復甦及海外奢侈品消費增長仍存在不確定性。然而，從長遠角度來看，中國奢侈品消費的基礎依然穩固。

## 管理層討論及分析

# Management Discussion and Analysis

UBS released the Global Wealth Report 2024, revealing that global wealth grew by 4.2% in 2023, with global wealth growth adjusted for inflation reaching nearly 8.4%. People's wealth increased worldwide. Regionally, the Asia-Pacific region experienced the fastest overall wealth growth, with an increase of nearly 177% since 2008. In contrast, the Americas, excluding the United States, lagged behind in global wealth rebound in 2023. Mainland China, Hong Kong, and Taiwan displayed strong momentum in wealth growth. Hong Kong has the highest number of millionaires, and Mainland China's median wealth growth is remarkably impressive. Julius Baer released the fifth edition of the Global Wealth and Lifestyle Report, indicating that despite continued rising prices in cities worldwide in 2024, affluent individuals around the world are still willing to spend on and invest in their lifestyles, families, and futures. It is evident that the growth and spending power of high-net-worth individuals are primary drivers of the luxury goods market growth.

Bain & Company, in collaboration with the Italian luxury goods industry association Altagamma, recently released the latest Luxury Goods Worldwide Market Study. The Study indicates a shift in global consumers' consumption preferences, with a continued preference for luxury experience over physical luxury goods. Particularly noteworthy is the resurgence in the travel industry, where immersive experience is highly sought after, driving steady growth in experiential consumption such as hotels, fine dining, and upscale restaurants. Additionally, the trend of small private luxury cruises has surpassed traditional cruise travel, emerging as a new consumer hotspot. Consumption of private jets and yachts also continues its upward trajectory. In contrast, the art auction industry is experiencing a slowdown in market growth due to art supply shortages and economic uncertainties.

Though it faced with the challenges of slowing growth and market differentiation, the global luxury goods market is demonstrating strong resilience. As consumer demographics and consumption preferences gradually evolve, the future development of the luxury goods market will witness diverse trends, further fostering the flourishing growth of the luxury goods industry.

瑞銀發佈的《2024年全球財富報告》(Global Wealth Report 2024)顯示，二零二三年全球財富增長4.2%，經通脹調整後的全球財富增長近8.4%。全球人民的財富均有所增長。地區方面，亞太區的整體財富增長最快，自二零零八年以來增長近177%。相反，美洲（不包括美國）在二零二三年的全球財富反彈中處於落後。中國內地、香港及台灣的財富增長勢頭強勁。香港的百萬富翁人數最多，而中國內地的財富增長中位數亦十分驕人。寶盛發佈的第五份《全球財富與生活方式報告》(Global Wealth and Lifestyle Report)指出，儘管二零二四年全球城市的物價持續上漲，但全球富裕人士仍然願意在生活方式、家庭及未來等方面作出消費及投資，可見高淨值人士的增長及消費力乃奢侈品市場增長的主要動力。

貝恩公司最近聯合意大利奢侈品行業協會 Altagamma發表最新的《奢侈品全球市場研究報告》(Luxury Goods Worldwide Market Study)，指出全球消費者的消費喜好正在轉變，逐步傾向於奢侈體驗而非實體奢侈品。尤其值得注意的是旅遊業的復甦，沉浸式體驗獲得熱捧，帶動酒店、精緻餐飲及高級餐廳等體驗式消費穩步增長。此外，小型私人豪華郵輪的風頭已取代傳統郵輪旅遊，成為消費者的新寵兒。私人飛機及遊艇的消費亦持續上揚。相較之下，藝術拍賣行業因藝術品供應短缺及經濟不確定性而令市場增長放緩。

全球奢侈品市場雖然面對增長放緩及市場差異化的挑戰，但仍展現強大韌性。隨着消費者的人口結構及消費喜好逐步演變，奢侈品市場的未來發展將出現多樣化的趨勢，進一步促進奢侈品行業蓬勃增長。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Automobile Dealerships

During the financial period under review, all of the 3 brands, namely Rolls-Royce, Bentley and Lamborghini, experienced a drop in revenue. Lamborghini performed the best with the smallest sales decline, amounting to approximately HK\$132.6 million and representing approximately 25.2% decrease in sales in the financial period under review as compared with that of approximately HK\$177.2 million recorded in the corresponding financial period last year. A total of 39 units of Lamborghini were sold, representing a decrease of approximately 27.8% as compared with 54 units sold in the corresponding financial period last year.

Bentley recorded a drop in sales during the financial period under review with a total of approximately HK\$447.1 million, representing a decrease of approximately 36.2% as compared with that of approximately HK\$700.6 million recorded in the corresponding financial period last year. A total of 138 units of Bentley were sold, representing a decrease of approximately 37.0% as compared with 219 units sold in the corresponding financial period last year.

Rolls-Royce recorded sales of 39 units during the financial period under review, representing a decrease of approximately 53.6% as compared with 84 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\$240.2 million, representing a decrease of approximately 58.9% as compared with that of approximately HK\$584.0 million recorded in the corresponding financial period last year.

Revenue from after-sales services during the financial period under review reached approximately HK\$42.8 million, amounting to a slightly increase of approximately 0.7% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 33.3% in the corresponding financial period last year to approximately 23.7% in the financial period under review.

### 業務回顧

#### 汽車分銷

於回顧財政期間，本集團旗下全部三個品牌勞斯萊斯、賓利及蘭博基尼之收益均有所下滑。蘭博基尼之表現最佳，銷售額跌幅最為輕微，於回顧財政期間約為132,600,000港元，較去年相應財政期間錄得之約177,200,000港元減少約25.2%。所售出之蘭博基尼汽車總數為39輛，較去年相應財政期間售出之54輛減少約27.8%。

於回顧財政期間，賓利之銷售總額有所下跌，約為447,100,000港元，較去年相應財政期間錄得之約700,600,000港元減少約36.2%。所售出之賓利汽車總數為138輛，較去年相應財政期間售出之219輛減少約37.0%。

與去年相應財政期間售出之84輛比較，回顧財政期間售出之勞斯萊斯數量減少約53.6%至39輛。該品牌於回顧財政期間之銷售總額有所下滑，約為240,200,000港元，較去年相應財政期間錄得之約584,000,000港元減少約58.9%。

於回顧財政期間，售後服務之收益約達42,800,000港元，較去年相應財政期間錄得之收益輕微增加約0.7%。毛利率由去年相應財政期間約33.3%下降至回顧財政期間約23.7%。

# 管理層討論及分析

## Management Discussion and Analysis

### Non-auto Dealerships

During the financial period under review, the sales performance of our non-auto dealership division recorded a decrease of approximately 24.6% to approximately HK\$146.2 million as compared with that of approximately HK\$193.9 million in the corresponding financial period last year.

Gross profit margin of the non-auto dealership division decreased from approximately 31.1% in the corresponding financial period last year to approximately 24.2% in the financial period under review. The decrease was mainly driven by a decrease in gross profit margin of the sales of audio equipment.

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

### Others

During the financial period under review, the revenue from our others division, which includes the provision of property management services and money lending business, recorded an increase of approximately 5.1% to approximately HK\$37.2 million, as compared with approximately HK\$35.4 million in the previous financial period.

In respect of the provision of property management business, the revenue recorded an increase of approximately 5.1% to approximately HK\$37.2 million, as compared with that of approximately HK\$35.4 million in the corresponding financial period last year. The increase was due to an increase in the sublease income during the financial period under review.

In respect of the films and television program investment business, no revenue was generated during the financial period under review. The legal actions against the film producer to recover the investment principal and relevant return are still in progress. The releasing schedules of the rest film investments had also been further postponed due to the continuing weak consumption market sentiment and keen competition.

### 非汽車分銷

於回顧財政期間，非汽車分銷分部之銷售表現由去年相應財政期間約193,900,000港元減少約24.6%至約146,200,000港元。

非汽車分銷分部之毛利率由去年相應財政期間約31.1%下降至回顧財政期間約24.2%，主要是由於音響設備銷售之毛利率下跌所致。

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

### 其他

於回顧財政期間，來自我們其他分部（包括提供物業管理服務及放貸業務）之收益由上一財政期間約35,400,000港元增加約5.1%至約37,200,000港元。

提供物業管理業務方面，收益由去年相應財政期間約35,400,000港元增加約5.1%至約37,200,000港元，是由於回顧財政期間之分租收入增加。

投資電影及電視節目業務方面，回顧財政期間內並無產生收益。就收回投資本金及相關回報而針對電影製片商開展之法律訴訟仍在進行。由於消費市場持續疲弱及競爭激烈，故其他投資電影之發行時間表亦進一步延遲。

# 管理層討論及分析

## Management Discussion and Analysis

In respect of the money lending business, no revenue was generated during the financial period under review (2023: nil). During this financial period, the legal actions against the borrowers and the guarantors for the claims of the loans and interest accrued are still in progress. The Group is in the course of seeking legal advice regarding enforcement of the judgments against them for the recovery of the loan and other losses and damages. For further details, please refer to the paragraph headed “LITIGATIONS UPDATES” of this report.

### Equity Investments

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 2024, the Group held 12,178,623 shares (31 March 2024: 12,482,034 shares) of B&O, representing approximately 9.92% of its total issued shares. The carrying amount of this investment represented approximately 5.5% of the total assets of the Group as at 30 September 2024. The carrying amount of this investment recorded a decrease of approximately 3.1% to approximately HK\$128.4 million, as compared with that of approximately HK\$132.5 million in the previous financial year. The decrease was mainly due to the sale of the certain shares and the fair value change on the market price of the shares.

During the financial period under review, the Group sold 303,411 shares of B&O and hence realised approximately HK\$3.1 million. During this financial period, the share price of B&O was traded in a range of Danish Krone (“**DKK**”) 9.05 to DKK9.31 per share.

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

放貸業務方面，回顧財政期間內並無產生收益（二零二三年：無）。於本財政期間，就申索貸款及應計利息所作出針對借款人及擔保人之法律訴訟仍在進行。本集團現正就強制執行針對彼等之判決以追討貸款以及其他損失及損害賠償尋求法律意見。進一步詳情請參閱本報告「訴訟最新資料」一段。

### 股權投資

本集團持有Bang & Olufsen A/S（「**B&O**」）之股份作為長期投資，以使資本增值及取得分派。B&O為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一直是該公司成功的基石。

於二零二四年九月三十日，本集團持有12,178,623股（二零二四年三月三十一日：12,482,034股）B&O股份，佔B&O已發行股份總數約9.92%。此項投資之賬面金額佔本集團於二零二四年九月三十日之總資產約5.5%。此項投資之賬面金額較上一財政年度約132,500,000港元減少約3.1%至約128,400,000港元，主要是由於出售若干股份及股份市價之公允值有變所致。

於回顧財政期間，本集團出售303,411股B&O股份，因而變現約3,100,000港元。於本財政期間，B&O之成交股價介乎每股9.05丹麥克朗至9.31丹麥克朗。

於回顧財政期間，此項投資並無為本集團產生任何股息。

# 管理層討論及分析

## Management Discussion and Analysis

The share price of B&O dropped to DKK9.06 per share as at 30 September 2024 (31 March 2024: DKK9.35 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 3.1% during the financial year under 31 March 2024.

The Group also held shares in New Amante Group Limited (Stock Code: 8412) (“**New Amante**”), a company incorporated in the Cayman Islands whose shares are listed and traded on GEM of the Stock Exchange. As disclosed in its annual report for the year ended 31 May 2024, New Amante group launched a cigar shop in Hong Kong.

As at 30 September 2024, the Group held 2,670,000 shares (31 March 2024: 2,670,000 shares) of New Amante, representing approximately 2.62% of its total issued shares. The carrying amount of this investment represented approximately 0.05% of the total assets of the Group as at 30 September 2024.

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

The Group's financial assets at FVTOCI of approximately HK\$129.6 million as at 30 September 2024 (31 March 2024: approximately HK\$133.9 million) represented the Group's strategic investment in B&O and New Amante. The decrease in carrying amount of the Group's financial assets at FVTOCI during the financial period under review was mainly due to the sale of the certain shares and the fair value change on the market price of the shares of B&O.

## OUTLOOK

Looking ahead, given the uncertain economic environment, it is expected that the businesses of the Group in the second half of this financial year will remain certain level of challenging. Nevertheless, the recent wide-ranging stimulus package announced by the government of the Mainland China may give positive influences on the current situation. The Group maintains prudent financial management and commits to continuing our leading roles as a luxury goods brand manager.

於二零二四年九月三十日，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9.06丹麥克朗（二零二四年三月三十一日：每股9.35丹麥克朗），於截至二零二四年三月三十一日止財政年度下跌約3.1%。

本集團亦持有新愛德集團有限公司（股份代號：8412）（「**新愛德**」）之股份。新愛德為於開曼群島註冊成立之公司，其股份於聯交所GEM上市及買賣。誠如新愛德截至二零二四年五月三十一日止年度之年報所披露，新愛德集團於香港開設一間雪茄會所。

於二零二四年九月三十日，本集團持有2,670,000股（二零二四年三月三十一日：2,670,000股）新愛德股份，佔新愛德已發行股份總數約2.62%。此項投資之賬面金額佔本集團於二零二四年九月三十日之總資產約0.05%。

於回顧財政期間，此項投資並無為本集團產生任何股息。

於二零二四年九月三十日，本集團按公允值計入其他全面收入之金融資產約為129,600,000港元（二零二四年三月三十一日：約133,900,000港元），指本集團於B&O及新愛德之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於回顧財政期間有所下跌，主要是由於出售若干股份及B&O股份市價之公允值有變所致。

## 前景

展望將來，鑑於經濟環境未明，預期本集團業務於本財政年度下半年仍有一定程度之挑戰。儘管如此，中國內地政府近期公佈之大範圍振興措施，可能會為當前市況帶來利好影響。本集團繼續審慎理財，矢志保持我們的奢侈品品牌經理之領導角色。

# 管理層討論及分析

## Management Discussion and Analysis

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the six months ended 30 September 2024 was approximately HK\$1,046.1 million, representing a decrease of approximately 39.7% as compared with that of approximately HK\$1,733.7 million recorded in the corresponding financial period last year. Such decrease was mainly due to a decrease in the units sold and average gross profit of automobiles arising from the continuing weak market sentiment and keen competition in the automotive business of the Group during the financial period under review. The table below sets out the Group's revenue by segments for the period indicated:

### 財務回顧

#### 收益

截至二零二四年九月三十日止六個月，本集團之收益約為1,046,100,000港元，較去年相應財政期間錄得之約1,733,700,000港元減少約39.7%，主要是由於回顧財政期間內本集團汽車業務之市場氣氛持續疲弱及競爭激烈，導致所售汽車輛數及汽車平均毛利下跌所致。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					
		2024		2023		Changes	
		二零二四年		二零二三年		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	819,897	78.4%	1,461,805	84.3%	(641,908)	(43.9%)
Provision of after-sales services	提供售後服務	42,802	4.1%	42,545	2.5%	257	0.6%
Sub-total	小計	862,699	82.5%	1,504,350	86.8%	(641,651)	(42.7%)
Non-automobile dealership segment	非汽車分銷分部	146,247	14%	193,920	11.2%	(47,673)	(24.6%)
Others	其他	37,180	3.5%	35,437	2%	1,743	4.9%
Total	總計	1,046,126	100%	1,733,707	100%	(687,581)	(39.7%)

# 管理層討論及分析

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2024 decreased by approximately 47.5% to approximately HK\$112.4 million (30 September 2023: approximately HK\$214.0 million) while the gross profit margin of the Group for the six months ended 30 September 2024 decreased to 10.7% as compared with 12.3% for the corresponding period last year. The decrease in gross profit was mainly attributable to decrease in gross profit of the sales of automobiles due to the continuing weak automobile market sentiment and keen competition and decrease in incentive bonuses offered by the automobile suppliers. The gross profit of the sales of automobiles decreased by approximately HK\$74.4 million during the financial period under review.

### Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK\$39.9 million for the six months ended 30 September 2024 (30 September 2023: a net loss of approximately HK\$11.4 million). Such change was mainly due to increase in loss of fair value of investment in films and television program of approximately HK\$11.9 million and decrease in income from advertising, exhibitions and other services of approximately HK\$9.1 million during the financial period under review.

### Impairment of goodwill

The impairment losses on goodwill was approximately HK\$29.3 million for property management services for the period ended 30 September 2024 (30 September 2023: approximately HK\$7.4 million).

### 毛利及毛利率

本集團截至二零二四年九月三十日止六個月之毛利減少約47.5%至約112,400,000港元(二零二三年九月三十日:約214,000,000港元),而本集團截至二零二四年九月三十日止六個月之毛利率亦由去年同期之12.3%下跌至10.7%。毛利下跌主要是由於汽車市道持續疲弱及競爭激烈令汽車銷售之毛利下跌以及汽車供應商提供之激勵獎金減少所致。於回顧財政期間,汽車銷售之毛利減少約74,400,000港元。

### 其他收入、收益及虧損

截至二零二四年九月三十日止六個月之其他收入、收益及虧損錄得虧損淨額約39,900,000港元(二零二三年九月三十日:虧損淨額約11,400,000港元)。有關變動主要是由於回顧財政期間內投資電影及電視節目公允值虧損增加約11,900,000港元以及廣告、展覽及其他服務之收入減少約9,100,000港元所致。

### 商譽減值

截至二零二四年九月三十日止期間,物業管理服務之商譽減值虧損約為29,300,000港元(二零二三年九月三十日:約7,400,000港元)。

# 管理層討論及分析

## Management Discussion and Analysis

The impairment test was mainly determined by the recoverable amount of the cash-generating unit (“CGU”) from value-in-use calculation with reference to the business valuation, performed by CHFT Advisory and Appraisal Limited (“CHFT”), an independent firm of professionally qualified valuer. CHFT performed the business valuation using the pre-tax cash flow projection, based on formally approved budget covering a detailed five-year budget plan; and for the period not covered by the budget and up to the end of the remaining useful life, the estimated cash flow projection was extrapolated. The cash flow projection applied in the determination of the recoverable amount of the CGU is best estimate of the range of economic condition that will exist over the remaining useful life of the CGU. There was no change in the approach adopted for the six months ended 30 September 2024 and the year ended 31 March 2024.

For the others segment, as at 30 September 2024, the recoverable amount of the CGU of the property management services was approximately HK\$225.4 million which is lower than the carrying amount of approximately HK\$255.4 million, resulting from the lapse of the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under the income approach and the adjustment on the growth rate in the coming one to two years by the management in view of the current development on the property rental market condition.

For the valuation as at 31 March 2024, the growth rate adopted for annual rental income was 3%, covering the projection period based on formally approved budgets covering a detailed five-year budget plan. For the valuation as at 30 September 2024, the growth rates adopted for annual rental income were in the range from 0% to 3%, covering the projection period from October 2024 to September 2030 with no expected rental growth for the years 2025 and 2026.

減值測試主要參考由獨立專業合資格估值師行華坊諮詢評估有限公司(「華坊」)所進行之商業估值，以使用價值計算法按現金產生單位之可收回金額釐定。華坊所進行之商業估值使用按獲正式批准、涵蓋詳細五年預算計劃之預算得出之稅前現金流預測，而預算範圍以外之期間及截至餘下可用年期結束前之估計現金流預測則進行推算。釐定現金產生單位之可收回金額時應用之現金流預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。截至二零二四年九月三十日止六個月及截至二零二四年三月三十一日止年度採用之方法並無改變。

其他分部方面，於二零二四年九月三十日，物業管理服務現金產生單位之可收回金額約為225,400,000港元，低於賬面金額約255,400,000港元，此乃由於分租項目之餘下租期隨時間流逝，導致在收入法下未來現金流隨餘下租期流逝而減少，以及管理層鑒於物業租賃市況之當前發展調整未來一至兩年之增長率所致。

有關截至二零二四年三月三十一日之估值，全年租金收入採用之增長率為3%，涵蓋之預測期以獲正式批准預算（涵蓋詳盡之五年預算計劃）為基礎。有關截至二零二四年九月三十日之估值，全年租金收入採用之增長率介乎0%至3%，涵蓋之預測期由二零二四年十月起至二零三零年九月止，預期二零二五年度及二零二六年度並無租金增長。

# 管理層討論及分析

## Management Discussion and Analysis

The change in rental growth is applied after considering: (i) general market conditions; and (ii) the Company's actual rental renewal cases. Management of the Company has periodically traced property market movements. Per market research report issued by CBRE, the comment on commercial rental for the 1st Quarter 2024 is “全國購物中心首層平均租金底部企穩”, while the comment on commercial rental for the 3rd Quarter 2024 is “全國購物中心首層租金環比下降0.4%，跌幅較上季擴大”。Such comments showed a downward trend in the property markets, which comes to the management's attention in September 2024. The Group's rental business was still unfavourable during the period ended 30 September 2024 and in October 2024 as there were tenancy agreements which were early terminated by the tenants; it is difficult to find new replacing tenants; even if there were such new replacing tenants, the rental amount will not be increased or has to be slightly decreased; and there were a few of tenancy agreements under which the rentals have remained outstanding. Thus, the management is of the view that the growth rates applied on 30 September 2024 should reflect the less favourable market conditions.

Other than that there was no significant change to the basis, assumptions and inputs adopted in the assessment for the six months ended 30 September 2024 as compared with those for the year ended 31 March 2024.

The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of approximately HK\$190.5 million and its value in use of approximately HK\$225.4 million. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK\$29.3 million have been recognised against that carrying amount of goodwill with an exchange difference of approximately HK\$0.7 million and no class of asset other than goodwill is impaired.

### Impairment of properties, plant and equipment

The impairment losses on properties, plant and equipment were approximately HK\$328.5 million for the six months ended 30 September 2024 (30 September 2023: nil).

租金增長變動乃經考慮：(i)一般市況；及(ii)本公司實際續租個案後應用。本公司管理層定期追蹤物業市場走勢。按照世邦魏理仕發表之市場研究報告，其對二零二四年第一季商業租金之意見為「全國購物中心首層平均租金底部企穩」，而對二零二四年第三季商業租金之意見為「全國購物中心首層租金環比下降0.4%，跌幅較上季擴大」。有關意見顯示物業市場呈下跌趨勢，於二零二四年九月引起管理層注意。於截至二零二四年九月三十日止期間及二零二四年十月，本集團之租賃業務仍然失利，原因在於有租戶提早終止租約；難以找到新租戶替代；即使有新租戶替代，租金金額亦不會增加甚至須略為減少；以及有少數租賃協議之租金仍未支付。因此，管理層認為二零二四年九月三十日所用增長率應反映市況稍遜。

除此之外，與截至二零二四年三月三十一日止年度比較，截至二零二四年九月三十日止六個月之評估所採用之基準、假設及輸入值概無重大改變。

減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本約190,500,000港元與使用價值約225,400,000港元之最高者。基於使用價值計算法及分配，本集團已就商譽之賬面金額確認減值虧損約29,300,000港元，匯兌差額約為700,000港元，而除商譽外，並無其他資產類別出現減值。

### 物業、機器及設備減值

截至二零二四年九月三十日止六個月，物業、機器及設備之減值虧損約為328,500,000港元（二零二三年九月三十日：無）。

# 管理層討論及分析

## Management Discussion and Analysis

The impairment test was mainly determined by the recoverable amount of the CGU from value-in-use calculation with reference to the business valuation, performed by Masterpiece Valuation Advisory Limited (“**Masterpiece**”), an independent firm of professionally qualified valuer. For the business valuation, Masterpiece used the pre-tax cash flow projection, based on formally approved budget covering a detailed five-year budget plan; and for the period not covered by the budget and up to the end of the remaining useful life, the estimated cash flow projection was extrapolated. The cash flow projection applied in determination of the recoverable amount of the CGU is the best estimate of the range of economic condition that will exist over the remaining useful life of the CGU. There was no change in the approach adopted for the six months ended 30 September 2024 and for the year ended 31 March 2024.

For the auto dealership segment, the Group recorded a significant decrease in revenue and a decline in the gross profit margin from the automotive business sector during the six months ended 30 September 2024 which were driven by the continuing weak consumption market sentiment and keen competition, as well as uncertainties of the economic market conditions. Given the current circumstances, a shortfall was noted when comparing the actual performance for the period ended 30 September 2024, with the forecast calculated in the approved five-year budget plan as at 31 March 2024. As a result, the Group identified an impairment indicator and subsequently updated the impairment assessment for the six months ended 30 September 2024.

The calculation uses cash flow projections based on financial budgets approved by management, covering a five-year period (which includes actual figures from the six months ended 30 September 2024). The gross profit margin is estimated to be between 6% and 12%, by considering the impact of the current market situation as reflected in the actual performance for the six months ended 30 September 2024, while for the year ended 31 March 2024, the calculation uses cash flow projections based on financial budgets approved by management, covering a five-year period. The gross profit margin is estimated to be between 10.4% and 11.9%, based on the cash-generating unit's past performance and management's expectations for market development.

減值測試主要參考由獨立專業合資格估值師行睿力評估諮詢有限公司(「**睿力**」)所進行之商業估值，以使用價值計算法按現金產生單位之可收回金額釐定。睿力所進行之商業估值使用按獲正式批准、涵蓋詳細五年預算計劃之預算得出之稅前現金流預測，而預算範圍以外之期間及截至餘下可用年期結束前之估計現金流預測則進行推算。釐定現金產生單位之可收回金額時應用之現金流預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。截至二零二四年九月三十日止六個月及截至二零二四年三月三十一日止年度採用之方法並無改變。

汽車分銷分部方面，於截至二零二四年九月三十日止六個月，由於消費市場氣氛持續疲弱、競爭激烈及經濟市況不明朗，故本集團錄得汽車業務收益大幅減少及毛利率下降。鑑於目前情況，比較截至二零二四年九月三十日止期間之實際表現與於二零二四年三月三十一日獲批准之五年預算計劃中計算之預測，發現出現落差。因此，本集團確認減值指標，並於隨後更新截至二零二四年九月三十日止六個月之減值評估。

計算採用根據管理層批准之財務預算作出之現金流量預測（涵蓋五年期間，包括截至二零二四年九月三十日止六個月之實際數字）。考慮到截至二零二四年九月三十日止六個月之實際表現所反映之當前市況之影響，估計毛利率介乎6%至12%之間，而於截至二零二四年三月三十一日止年度之計算則採用根據管理層批准之財務預算作出之現金流量預測（涵蓋五年期間）。根據現金產生單位過往表現及管理層對市場發展之預期，估計毛利率介乎10.4%至11.9%之間。

# 管理層討論及分析

## Management Discussion and Analysis

The gross profit margin is estimated to be between 6% and 12% for the six months ended 30 September 2024, 6% is informed by historical gross profit margins of 4.6% for the six months ended 30 September 2024 and 6.8% for FY2024 of the auto business. It is expected that the gross profit margin will be improved in the second half of this financial year.

Following this period, the Company anticipates a gradual increase in the gross profit margin, ultimately reaching 12%, which is informed by historical gross profit margins of 11.4% for FY2023 and 16.8% for FY2022. This increase is attributed to expected improvements in operational efficiency and strategic pricing adjustments.

As at 30 September 2024, the recoverable amount has been assessed to be approximately HK\$1,019.6 million which is lower than the carrying amount of approximately HK\$1,348.1 million. Other than that, there was no significant change in the basis, assumptions and inputs adopted in the assessment for the six months ended 30 September 2024 as compared with those for the year ended 31 March 2024.

The impairment amount has been allocated to each category of goodwill, property, plant and equipment, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of approximately HK\$810.5 million and its value in use of approximately HK\$1,019.6 million. Based on the value-in-use calculation and the allocation, the impairment losses of approximately HK\$328.5 million have been recognised on property, plant and equipment. No class of asset other than property, plant and equipment is impaired.

### Impairment of other intangible assets

The impairment losses on other intangible assets was approximately HK\$89.9 million for the six months ended 30 September 2024 (30 September 2023: nil). The impairment losses were measured based on recoverable amounts, which were determined by the Directors with reference to the valuation performed by CHFT as at 30 September 2024. There was no change in the approach adopted for the six months ended 30 September 2024 and for the year ended 31 March 2024.

截至二零二四年九月三十日止六個月之毛利率估計介乎6%至12%，6%乃參考汽車業務截至二零二四年九月三十日止六個月之歷史毛利率4.6%及二零二四財政年度之6.8%。預期本財政年度下半年之毛利率將有所改善。

在此期間後，本公司預期毛利率將逐步上升，最終達12%，而此預期乃參考二零二三財政年度及二零二二財政年度之歷史毛利率分別11.4%及16.8%。毛利率上升源於預期營運效率改善及策略性定價調整。

於二零二四年九月三十日，可收回金額已評定約為1,019,600,000港元，低於賬面金額約1,348,100,000港元。除此之外，與截至二零二四年三月三十一日止年度比較，截至二零二四年九月三十日止六個月之評估所採用之基準、假設及輸入值概無重大改變。

減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本約810,500,000港元與使用價值約1,019,600,000港元之最高者。基於使用價值計算法及分配，本集團已就物業、機器及設備確認減值虧損約328,500,000港元。除物業、機器及設備外，並無其他資產類別出現減值。

### 其他無形資產減值

截至二零二四年九月三十日止六個月，其他無形資產之減值虧損約為89,900,000港元（二零二三年九月三十日：無）。減值虧損基於可收回金額計量，而董事乃參照華坊於二零二四年九月三十日進行之估值釐定估計可收回金額。截至二零二四年九月三十日止六個月及截至二零二四年三月三十一日止年度採用之方法並無改變。

# 管理層討論及分析

## Management Discussion and Analysis

As at 30 September 2024, the recoverable amount of film right is higher of its fair value less cost of disposal of approximately HK\$5.9 million and its value in use of approximately HK\$7.4 million, resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition consideration. The management of the Company decided that due to the current environment of the film industry and market, the cost of advertising and promotion for publication of the movie Pathfinder to cinemas was too high and the recoverability of such cost was risky. To save promotion and market costs, such movie would be launched via several online streaming websites only. Thus, the expected return has dropped significantly as the expected revenue stream has changed for Pathfinder, which leads to a change in valuation logics.

Based on value-in-use calculation, impairment losses of approximately HK\$89.9 million and an exchange difference of approximately HK\$2.0 million are recognised for the six months ended 30 September 2024.

The estimated recoverable amounts were determined by the Directors with reference to the valuation performed by CHFT as at 30 September 2024. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 27.9% (31 March 2024: 27.7%) for relevant assets. Other than that, there was no significant change in the basis, assumptions and inputs adopted in the assessment for the six months ended 30 September 2024 as compared with those for the year ended 31 March 2024.

### Selling and distribution costs

The selling and distribution costs decreased by approximately 22.2% to approximately HK\$121.5 million during the period under review as compared with approximately HK\$156.2 million for the corresponding period of the last financial year. The decrease was mainly due to the decrease in advertising and marketing related expenses and the decrease in depreciation of property, plant and equipment.

於二零二四年九月三十日，電影權之可收回金額為其公允值減出售成本約5,900,000港元與其使用價值約7,400,000港元之較高者，原因在於基於當前市況決定由在戲院發行相關電影改為僅會與網絡影視平台經營發行有關電影。本公司管理層決定，基於電影行業及市場當前環境，在戲院發行電影《Pathfinder》之廣告及宣傳成本過高，而收回該等成本之風險亦較大。為節省宣傳及營銷成本，該電影將僅會透過多個網上串流網站推出。因此，由於《Pathfinder》之預期收益來源有變，故預期回報大幅下降，導致估值邏輯改變。

截至二零二四年九月三十日止六個月，基於使用價值計算法，本集團已確認減值虧損約89,900,000港元及匯兌差額約2,000,000港元。

董事乃參照華坊於二零二四年九月三十日進行之估值釐定估計可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值，乃使用相關資產之稅前貼現率27.9%（二零二四年三月三十一日：27.7%）貼現得出。除此之外，與截至二零二四年三月三十一日止年度比較，截至二零二四年九月三十日止六個月之評估所採用之基準、假設及輸入值概無重大改變。

### 銷售及代理成本

於回顧期間，銷售及代理成本由上一財政年度同期約156,200,000港元減少約22.2%至約121,500,000港元，主要源於廣告及營銷相關開支減少以及物業、機器及設備折舊減少。

# 管理層討論及分析

## Management Discussion and Analysis

### Administrative expenses

The administrative expenses decreased by approximately 4.8% from approximately HK\$48.0 million for the six months ended 30 September 2023 to approximately HK\$45.7 million for the six months ended 30 September 2024. The changes were mainly due to no share-based payments, but offset by the increase in legal and professional fees incurred in relation to the litigations during the period under review.

### Finance Costs

The financing costs of the Group decreased by approximately 23.3% from approximately HK\$44.2 million for the six months ended 30 September 2023 to approximately HK\$33.9 million for the six months ended 30 September 2024, due to the decrease in borrowings arising from the repayment of bank loan as scheduled during the period under review and the decrease in purchase of automobiles inventories as compared with the same in the corresponding financial period last year.

### Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2024 were approximately HK\$602.7 million (31 March 2024: approximately HK\$949.6 million). During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$7.2 million (six months ended 30 September 2023: approximately HK\$22.0 million), and a net carrying amount of approximately HK\$8.3 million of property, plant and equipment were disposed of during the six months ended 30 September 2024 (the net carrying amount for the six months ended 30 September 2023: approximately HK\$9.4 million). An impairment charge of approximately HK\$328,542,000 was recognised during the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

### 行政費用

行政費用由截至二零二三年九月三十日止六個月約48,000,000港元減少約4.8%至截至二零二四年九月三十日止六個月約45,700,000港元，主要源於回顧期內並無以股份基礎之付款，但被就訴訟產生之法律及專業費用增加所抵銷。

### 融資成本

本集團之融資成本由截至二零二三年九月三十日止六個月約44,200,000港元減少約23.3%至截至二零二四年九月三十日止六個月約33,900,000港元，乃源於回顧期內如期償還銀行貸款令借貸減少，以及汽車存貨採購較去年相應財政期間減少。

### 物業、機器及設備

於二零二四年九月三十日，本集團之物業、機器及設備約為602,700,000港元（二零二四年三月三十一日：約949,600,000港元）。於截至二零二四年九月三十日止六個月，本集團收購成本合共約7,200,000港元（截至二零二三年九月三十日止六個月：約22,000,000港元）之物業、機器及設備項目，並於截至二零二四年九月三十日止六個月出售賬面淨額約8,300,000港元之物業、機器及設備（截至二零二三年九月三十日止六個月賬面淨額：約9,400,000港元）。截至二零二四年九月三十日止六個月內確認之減值支出約為328,542,000港元（截至二零二三年九月三十日止六個月：無）。

# 管理層討論及分析

## Management Discussion and Analysis

### Investment properties

The Group's investment properties as at 30 September 2024 were approximately HK\$316.4 million (31 March 2024: approximately HK\$346.7 million). The change in value of investment properties was mainly due to the decrease in fair value incurred during the financial period under review.

### Goodwill

The Group's goodwill as at 30 September 2024 was approximately HK\$55.7 million (31 March 2024: approximately HK\$84.7 million). The decrease in goodwill was mainly due to the impairment of goodwill on property management services incurred during the financial period under review.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2024 were approximately HK\$2,332.5 million (31 March 2024: approximately HK\$2,852.7 million) which were financed by the total equity and total liabilities of approximately HK\$1,086.9 million (31 March 2024: approximately HK\$1,591.5 million) and HK\$1,245.6 million (31 March 2024: approximately HK\$1,261.2 million) respectively.

### Cash Flow

The Group's cash and cash equivalents as at 30 September 2024 were approximately HK\$122.4 million (31 March 2024: approximately HK\$93.6 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 in 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 2024 as well as exercise of the share options by the option holders in September 2024.

### 投資物業

於二零二四年九月三十日，本集團之投資物業約為316,400,000港元（二零二四年三月三十一日：約346,700,000港元）。投資物業之價值變動主要是由於回顧財政期間內產生之公允值減少所致。

### 商譽

於二零二四年九月三十日，本集團之商譽約為55,700,000港元（二零二四年三月三十一日：約84,700,000港元）。商譽減少主要是由於回顧財政期間內產生之物業管理服務商譽減值所致。

## 流動資金及財務資源

於二零二四年九月三十日，本集團之總資產約為2,332,500,000港元（二零二四年三月三十一日：約2,852,700,000港元），乃以約1,086,900,000港元（二零二四年三月三十一日：約1,591,500,000港元）之權益總額及1,245,600,000港元（二零二四年三月三十一日：約1,261,200,000港元）之總負債融資。

### 現金流量

於二零二四年九月三十日，本集團之現金及現金等值項目約為122,400,000港元（二零二四年三月三十一日：約93,600,000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二零二四年三月三十一日止年度比較有所減少及期權持有人於二零二四年九月行使股份期權。

# 管理層討論及分析

## Management Discussion and Analysis

The Directors consider that the Group will 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 2024 were approximately HK\$729.5 million, representing an increase of approximately 0.3% from approximately HK\$727.3 million as at 31 March 2024. The Group's borrowings were mainly denominated in RMB. The bank loans decreased by approximately HK\$34 million while the other loan borrowings for purchasing of automobiles inventories increased by approximately HK\$36 million.

### Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 67.1% as at 30 September 2024 (31 March 2024: approximately 45.7%).

### Inventories

As at 30 September 2024, the Group's inventories increased by approximately 0.8% from approximately HK\$811.6 million as at 31 March 2024 to approximately HK\$817.8 million. Automobiles and audio equipment comprised approximately 63% and 19% of the inventories of the Group respectively.

The Group's average inventory turnover days increased from 139 days for the six months ended 30 September 2023 to 160 days for the six months ended 30 September 2024.

### 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").

董事認為，本集團將具備充裕營運資金，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

於二零二四年九月三十日，本集團之借貸約為729,500,000港元，較二零二四年三月三十一日約727,300,000港元增加約0.3%。本集團之借貸主要以人民幣計值。銀行貸款減少約34,000,000港元，而用於購買汽車存貨之其他貸款借貸則增加約36,000,000港元。

### 資本負債比率

於二零二四年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下跌至約67.1%（二零二四年三月三十一日：約45.7%）。

### 存貨

於二零二四年九月三十日，本集團之存貨由二零二四年三月三十一日約811,600,000港元增加約0.8%至約817,800,000港元。汽車及音響設備佔本集團存貨分別約63%及19%。

本集團之平均存貨週轉天數由截至二零二三年九月三十日止六個月之139天增加至截至二零二四年九月三十日止六個月之160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。

# 管理層討論及分析

## Management Discussion and Analysis

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2024, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2023: nil).

### Contingent Liabilities and Capital Commitment

During the current period, the Group was involved in the case regarding the petition for winding up and the appointment and discharge of joint provisional liquidators, detailed in the paragraph headed “LITIGATIONS UPDATES – Petition for winding up and appointment and discharge of joint provisional liquidators” of this report. To the best understanding and information of the Company, it is believed that the claim made by the former joint provisional liquidators against the Company may amount up to around US\$1.4 million. There are ongoing legal proceedings upon the opposition by the Company on such claim, subjected to the decision by the Bermudan Court. Other than the above mentioned, the Board considered that the Group had no other material contingent liabilities as at 30 September 2024 (31 March 2024: nil). The Board considered that the Group had no material capital commitment as at 30 September 2024 in respect of acquisition of property, plant and equipment (31 March 2024: nil).

### Charges on Assets

As at 30 September 2024, land and buildings, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$529.6 million (31 March 2024: approximately HK\$814.2 million), approximately HK\$57.9 million (31 March 2024: approximately HK\$64.3 million), approximately HK\$32.8 million (31 March 2024: approximately HK\$47.3 million) and approximately HK\$466.2 million (31 March 2024: approximately HK\$459.3 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

於回顧財政期間，本集團並無訂立任何外幣遠期合約。於二零二四年九月三十日，本集團並無任何有關外幣遠期合約之未變現收益或虧損（二零二三年九月三十日：無）。

### 或然負債及資本承擔

於本期間，本集團涉及一宗關於清盤呈請以及委任及解除共同臨時清盤人之案件，詳見本報告「訴訟最新資料—清盤呈請以及委任及解除共同臨時清盤人」一段。就本公司所深知及盡悉，相信前共同臨時清盤人針對本公司提出之申索可能涉及之金額最多約為1,400,000美元。關於本公司就該申索提出反對之法律程序仍在進行，有待百慕達法院裁決。除上述者外，於二零二四年九月三十日，董事會認為本集團並無其他重大或然負債（二零二四年三月三十一日：無）。於二零二四年九月三十日，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（二零二四年三月三十一日：無）。

### 資產押記

於二零二四年九月三十日，本集團已抵押賬面總額分別約529,600,000港元（二零二四年三月三十一日：約814,200,000港元）、約57,900,000港元（二零二四年三月三十一日：約64,300,000港元）、約32,800,000港元（二零二四年三月三十一日：約47,300,000港元）及約466,200,000港元（二零二四年三月三十一日：約459,300,000港元）之土地及樓宇、投資物業、已抵押存款以及存貨，以取得本集團獲授之一般銀行融資及其他融資。

# 管理層討論及分析

## Management Discussion and Analysis

### Human Resources

As at 30 September 2024, the Group had 387 employees (31 March 2024: 396). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK\$30.5 million for the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$47.1 million).

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds and equity-settled share-based payments to employees to sustain the competitiveness of the Group. The package was reviewed on an annual basis based on the Group's performance and employees' performance appraisal.

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

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

On 19 July 2024, the Company entered into two subscription agreements under which the Company agreed to allot and issue a total of 74,879,418 new ordinary shares of HK\$0.032 each (with an aggregate nominal value of approximately HK\$2,396,141) to Mr. Yang Yun and Mr. Lee Chin Ching Cyrix respectively, at a price of HK\$0.64 per share under the general mandate granted to the Directors.

The closing price as quoted on the Stock Exchange on 19 July 2024, being the date of the subscription agreement, was HK\$0.79 per share. The allotment and issue of the 74,879,418 new shares was completed on 31 July 2024 and raised net proceeds of approximately HK\$46.4 million (with a net price of approximately HK\$0.6197 per share). The Company intends to apply the net proceeds from the subscriptions as to (i) approximately HK\$8.0 million for litigation expenses incurred; (ii) approximately HK\$25.4 million for potential investment when opportunities arise; and (iii) approximately HK\$13.0 million for general working capital of the Group. As at 30 September 2024, net proceeds of approximately HK\$15 million had been utilised for litigation expenses and general working capital.

### 人力資源

於二零二四年九月三十日，本集團共有387名（二零二四年三月三十一日：396名）僱員。截至二零二四年九月三十日止六個月，於損益表扣除之員工成本（包括董事酬金及一次性以權益結算之股份期權開支）約為30,500,000港元（截至二零二三年九月三十日止六個月：47,100,000港元）。

本集團向僱員提供基本薪金、佣金、酌情花紅、醫療保險、退休基金及以權益結算以股份為基礎之付款等福利，以維持本集團之競爭力。本集團每年按其表現及僱員之表現評估檢討有關待遇。

本集團亦會為僱員之日後發展提供培訓。

### 根據一般授權認購新股份及認購事項之所得款項用途

於二零二四年七月十九日，本公司訂立兩份認購協議，據此，本公司同意根據授予董事之一般授權，按每股0.64港元之價格，分別向楊雲先生及李展程先生配發及發行合共74,879,418股每股面值0.032港元之新普通股（總面值約2,396,141港元）。

於二零二四年七月十九日（即認購協議日期）聯交所所報之收市價為每股0.79港元。74,879,418股新股份已於二零二四年七月三十一日完成配發及發行，所籌集之所得款項淨額約為46,400,000港元（淨價約每股0.6197港元）。本公司之意向為該等認購事項之所得款項淨額中(i)約8,000,000港元用作所產生之訴訟開支；(ii)約25,400,000港元可能在機會出現時進行投資；及(iii)約13,000,000港元用作本集團之一般營運資金。於二零二四年九月三十日，所得款項淨額約15,000,000港元已用作訴訟開支及一般營運資金。

# 管理層討論及分析

## Management Discussion and Analysis

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

上述認購事項之進一步詳情載於本公司日期為二零二四年七月十九日及三十一日之公佈。

As at 30 September 2024, the net proceeds from the placing of the Company's new shares completed on 31 July 2024 had been partly utilised as follows:

於二零二四年九月三十日，於二零二四年七月三十一日完成配售本公司新股份之所得款項淨額部分已動用如下：

		Planned use of net proceeds as disclosed in the announcement dated 21 July 2024 日期為 二零二四年 七月二十一日 之公佈所披露之 所得款項 淨額計劃用途 HK\$ million 百萬港元	Net proceeds utilised during the period ended 30 September 2024 截至 二零二四年 九月三十日 止期間內 動用之所得 款項淨額 HK\$ million 百萬港元	Net proceeds unutilised as at 30 September 2024 於二零二四年 九月三十日 已動用之所得 款項淨額 HK\$ million 百萬港元
Litigation expenses incurred	所產生之訴訟開支	8	8	–
Potential investment	可能投資	25.4	–	25.4
General working capital	一般營運資金	13	7	6
		46.4	15	31.4

# 管理層討論及分析

## Management Discussion and Analysis

### LITIGATIONS UPDATES

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

Upon the Company's petition and application, the Bermudan Court made an order dated 15 April 2024 (the **"Order"**), inter alia, that the hearing of the Company's petition for winding up (the **"Petition"**) be adjourned for a period of 6 months and that Edward Willmott and Elizabeth Cava of Deloitte Financial Advisory Ltd., Corner House, 20 Parliament Street, Hamilton HM 12 and Lai Kar Yan (Derek) and Ho Kwok Leung Glen, of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong Kong be appointed as joint provisional liquidators of the Company (the **"JPLs"**). Such Order was set aside, the Petition was struck out and the JPLs were discharged by the Bermudan Court on 15 May 2024.

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

Subsequently, the former JPLs filed information with the court, and to the best understanding and information of the Company, it is believed that they may claim up to around US\$1.4 million in expenses against the Company. The Company has put forward an opposition on the payment of the costs claimed by the former JPLs. The legal proceedings are still in progress.

#### The indemnity claims against former directors

During the period ended 30 September 2024, the Company has taken legal action on the indemnity claims against the former directors for (a) costs incurred by the Company in the winding-up proceedings in Bermuda, including costs; (b) the losses suffered by the Company as a result of the former directors' unilateral application for the appointment of the JPLs on 15 April 2024 and their petition for winding up of the Company in Bermuda; and (c) expenses arising out of or in connection with the appointment of the JPLs in the winding-up proceedings in Bermuda on 16 April 2024.

### 訴訟最新資料

#### 清盤呈請以及委任及解除共同臨時清盤人

根據本公司之呈請及申請，百慕達法院作出日期為二零二四年四月十五日之命令（「命令」），當中包括將本公司清盤呈請（「呈請」）之聆訊延後6個月，並將Deloitte Financial Advisory Ltd.（地址為Corner House, 20 Parliament Street, Hamilton HM 12）之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行（地址為香港金鐘道88號太古廣場一期35樓）之黎嘉恩及何國樑獲委任為本公司之共同臨時清盤人（「共同臨時清盤人」）。於二零二四年五月十五日，百慕達法院撤銷該命令、剔除呈請並解除共同臨時清盤人之任命。

進一步詳情請參閱本公司於二零二四年四月二十二日、二零二四年五月八日、十三日及十六日發表之公佈。

其後，前共同臨時清盤人向法院提交資料，而就本公司所深知及盡悉，相信彼等可能針對本公司申索最多約1,400,000美元之開支。本公司已就前共同臨時清盤人申索之費用付款提出反對。有關法律程序仍在進行。

#### 針對前董事之彌償申索

於截至二零二四年九月三十日止期間，本公司已就針對前董事之彌償申索採取法律行動。有關申索涉及(a)本公司於百慕達清盤程序中產生之成本，包括費用；(b)本公司因前董事於二零二四年四月十五日單方面申請委任共同臨時清盤人及彼等於百慕達提出本公司清盤呈請而蒙受之損失；及(c)於二零二四年四月十六日於百慕達之清盤程序中委任共同臨時清盤人所產生或與之有關之開支。

# 管理層討論及分析

## Management Discussion and Analysis

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

本公司將遵照上市規則於適當時候發表公佈，並知會股東及潛在投資者有關此事件之任何重大發展。

### **Injunction order against its largest shareholder and Shenwan**

### **針對其最大股東及申萬之禁制令**

The Company's claims against its largest shareholder, Mr. Sze Ching Lau (**"Mr. Sze"**) and Shenwan Hongyuan Capital (H.K.) Limited (**"Shenwan"**) were discontinued. The Company has paid a total sum of HK\$6,162,303.8 and HK\$400,000 to Mr. Sze and Shenwan respectively as the full and final settlement of their costs incurred in the legal proceedings.

本公司針對其最大股東施清流先生（「**施先生**」）及申萬宏源融資（香港）有限公司（「**申萬**」）之申索已經終止。本公司已就施先生及申萬因該等法律程序而產生之訟費向彼等分別繳付6,162,303.8港元及400,000港元作為全數及最終和解金額。

For details, please refer to the announcements of the Company dated 18, 26 January, 7, 22 February, 12 March, 11, 12 April and 20 November 2024.

詳情請參閱本公司日期為二零二四年一月十八日、二十六日、二月七日、二十二日、三月十二日、四月十一日、十二日及十一月二十日之公佈。

### **Borrowers' Default of Loan Agreements**

### **借款人違反貸款協議**

#### ***Loan agreement in respect of a facility of HK\$58.0 million***

#### ***有關58,000,000港元融資之貸款協議***

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.

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

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).

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。

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 (the **"Court"**) on 20 April 2022 with a view to recovering the 1st Loan and other losses and damages.

本集團已尋求法律意見，並已於二零二二年四月二十日在香港高等法院（「**法院**」）針對第一借款人及第一筆貸款之擔保人提起法律訴訟，以追討第一筆貸款以及其他損失及損害賠償。

## 管理層討論及分析

# Management Discussion and Analysis

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 Court dated 8 August 2022, the parties agreed to stay the legal proceedings and a deed of settlement was executed by the Lender, the 1st Borrower and the guarantor on 8 August 2022.

The Group received partial payment in instalments in the aggregate sum of HK\$24,320,000 during the year ended 31 March 2023, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the Court with a view to recovering the loans and other losses and damages. A hearing took place at the Court on 20 December 2023 in respect of the Proceedings (the “Hearing”). At the Hearing, the Court has granted judgment in favour of the Lender against the 1st Borrower and the guarantor for the outstanding principal amount as at 22 November 2022 in the sum of HK\$37,124,764.51, with interest accrued thereon at the annual rate of 6.5% from 22 November 2022 up to 20 December 2023 and thereafter at the judgment rate until the date of payment. The Court has also granted cost to the Lender in the sum of HK\$420,000. A statutory demand against the 1st Borrower was served in January 2024 and another statutory demand against the guarantor was served by way of advertisement in March 2024 for the afore-mentioned judgment sum.

During the period ended 30 September 2024, upon search and enquiry, the Group was informed that a bankruptcy petition was issued against the guarantor under another case. On 9 September 2024, the Group was informed by the Petitioner's solicitors that such petition was withdrawn by the petitioner by way of consent summons on 3 September 2024.

Up to the date of this report, there is no settlement received from the 1st Borrower or the guarantor.

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法院存檔、日期為二零二二年八月八日之湯林命令，訂約各方同意擱置法律程序，且貸款人、第一借款人及擔保人已於二零二二年八月八日簽立一份和解契據。

於截至二零二三年三月三十一日止年度，本集團已收到部分分期款項，合共為24,320,000港元。然而，除上述款項外，第一借款人未能償還未償還分期款項及應計利息。本集團已重啟於法院提起針對第一借款人及擔保人之法律訴訟，以追討貸款以及其他損失及損害賠償。該法律程序已於二零二三年十二月二十日在法院進行聆訊（「該聆訊」）。於該聆訊上，法院已就截至二零二二年十一月二十二日之未償還本金額37,124,764.51港元，連同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%計算，之後直至付款日期為止按判決利率計算之應計利息，作出貸款人勝訴而第一借款人及擔保人敗訴之判決。法院同時判貸款人兼得訟費420,000港元。關於上述判定款項，針對第一借款人之法定要求償債書已於二零二四年一月送達，而針對擔保人之另一份法定要求償債書則於二零二四年三月以公告方式送達。

於截至二零二四年九月三十日止期間，本集團經搜尋及查詢後獲悉，在另一宗案件下有針對擔保人發出之破產呈請。於二零二四年九月九日，呈請人之律師告知本集團，呈請人已於二零二四年九月三日以同意傳票方式撤回該呈請。

直至本報告日期，並無從第一借款人或擔保人收到任何款項。

# 管理層討論及分析

## Management Discussion and Analysis

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, 1 September 2022 and 21 December 2023.

The Company has sought legal advice and considered taking enforcement actions against the 1st Borrower and the guarantor.

Further announcement(s) in relation to the loan and/or the proceedings will be made by the Company as and when appropriate in compliance with the Listing Rules.

### ***Loan agreement in respect of a facility of HK\$32.0 million***

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

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

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

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、二零二二年九月一日以及二零二三年十二月二十一日之公佈。

本公司已尋求法律意見，並考慮針對第一借款人及擔保人採取強制執行法律行動。

本公司將遵照上市規則於適當時候另行發表有關該貸款及／或該等法律程序之公佈。

### ***有關32,000,000港元融資之貸款協議***

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

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

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

## 管理層討論及分析

## Management Discussion and Analysis

The Lender has on 6 December 2022 obtained a sealed judgment against the 2nd Borrower for the claims of the 2nd Loan and interest accrued thereon. The Lender has further on 17 February 2023 obtained a sealed judgment against the guarantor for the claims of the 2nd Loan and interest accrued thereon. The Group is in the course of enforcing the judgements against the 2nd Borrower and the guarantor for the recovery of the 2nd Loan and other losses and damages. The Lender has filed a bankruptcy petition against the 2nd Borrower in the Court on 19 September 2023 and on 6 February 2024, the Court has made a bankruptcy order against the 2nd Borrower. The Official Receiver is now the trustee-in-bankruptcy of the 2nd Borrower responsible for collection and distribution of any recovered properties and assets (if any) of the 2nd Borrower to his creditors. In August 2024, the 2nd Borrower filed an application to the Court to annul his bankruptcy order and his application is being opposed by both the Lender and the Official Receiver. A hearing of the case is scheduled on 17 January 2025 at the Court.

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

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

### 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.

貸款人已於二零二二年十二月六日就有關第二筆貸款及其應計利息之申索取得針對第二借款人之判決之加蓋印章文本。貸款人已於二零二三年二月十七日進一步就有關第二筆貸款及其應計利息之申索取得針對擔保人之判決之加蓋印章文本。本集團現正強制執行針對第二借款人及擔保人之判決，以追討第二筆貸款以及其他損失及損害賠償。貸款人已於二零二三年九月十九日向法院提交針對第二借款人之破產呈請，而於二零二四年二月六日，法院已作出針對第二借款人之破產令。破產管理署署長現為第二借款人之破產受託人，負責收集並向第二借款人之債權人分配任何已收回之第二借款人財產及資產（如有）。於二零二四年八月，第二借款人向法院送交一項廢止其破產令之申請存檔，而貸款人及破產管理署署長均反對其申請。此案件訂於二零二五年一月十七日在法院進行聆訊。

有關詳情請參閱本公司日期為二零二一年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、二零二三年二月二十日及二零二四年二月七日之公佈。

本公司將遵照上市規則於適當時候另行發表公佈，以知會股東及潛在投資者此事件之任何重大發展。

### 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。

# 管理層討論及分析

## Management Discussion and Analysis

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

### SHARE OPTION SCHEME

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

At the annual general meeting of the Company held on 27 September 2022, the General Scheme Limit was refreshed to allow the Company to grant options to subscribe for up to the maximum of 547,195,344 pre-consolidation Shares (equivalent to 34,199,709 shares after consolidation), representing 10% of the issued shares capital as at the date of approval of the adoption of the Share Option Scheme initially. On 10 January 2023, when the share consolidation became effective, the number of Shares Options available for grant was adjusted to 34,199,709 Shares (including options for nil share that have been granted but not yet lapsed or exercised). During the year ended 31 March 2024, Share Options of an aggregate of 34,000,000 Shares of exercise price of HK\$1.00 each were granted and fully exercised.

During the six months ended 30 September 2024, no share option granted was exercised, lapsed or cancelled.

There was no vesting period in respect of the share options granted under the Share Option Scheme.

As at 1 April 2024 and 30 September 2024, 199,709 share options were available for grant under the Share Option Scheme.

### 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二零二四年九月三十日止六個月之中期股息（截至二零二三年九月三十日止六個月：無）。

### 股份期權計劃

本公司之股份期權計劃乃根據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採納。本公司於二零二二年九月二十九日採納股份期權計劃（「**股份期權計劃**」）。股份期權計劃於自二零二二年九月二十九日起計十年有效及生效。

在本公司於二零二二年九月二十七日舉行之股東週年大會上，一般計劃限額已更新，以便本公司授出可認購最多547,195,344股合併前之股份（即於初步批准採納股份期權計劃當日已發行股本之10%，相當於34,199,709股合併後之股份）之期權。於二零二三年一月十日股份合併生效時，可供授出之股份期權數目調整為涉及34,199,709股股份（包括已授出但尚未失效或行使之股份期權所涉及之零股股份）。於截至二零二四年三月三十一日止年度，涉及合共34,000,000股股份、行使價為每份1.00港元之股份期權已授出並獲悉數行使。

於截至二零二四年九月三十日止六個月，並無已授出之股份期權獲行使、失效或被註銷。

根據股份期權計劃授出之股份期權並無歸屬期。

於二零二四年四月一日及二零二四年九月三十日，199,709份股份期權可根據股份期權計劃授出。

# 管理層討論及分析

## Management Discussion and Analysis

As at 30 September 2024, (i) there were nil shares (31 March 2024: nil shares) that may be issued in respect of options granted under the Share Option Scheme, representing 0% (31 March 2024: 0%) over the weighted average number of issued shares of the Company of 419,491,073 shares (for the year ended 31 March 2024: 382,939,372 shares).

As at the date of this report, there were 199,709 shares available for issue under the Share Option Scheme, representing approximately 0.04% of the issued shares of the Company of 469,001,508 shares.

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

There were 199,709 shares available for further grant pursuant to the Share Option Scheme as at 30 September 2024 and as at the date of this report (31 March 2024: 199,709 shares available). It represents approximately 0.05% over the weighted average number of Shares issued for the period (31 March 2024: 0.05%).

### CHANGE OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 November 2024, the Company's branch share registrar and transfer office in Hong Kong will be changed to:-

#### TRICOR INVESTOR SERVICES LIMITED

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

Telephone No.: (852) 2980 1333

Facsimile No.: (852) 2810 8185

於二零二四年九月三十日，(i)就根據股份期權計劃授出之期權可發行之股份為零股（二零二四年三月三十一日：零股），佔本公司已發行股份加權平均數419,491,073股（截至二零二四年三月三十一日止年度：382,939,372股）之0%（二零二四年三月三十一日：0%）。

於本報告日期，根據股份期權計劃可供發行之股份為199,709股，佔本公司已發行股份469,001,508股約0.04%。

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

於二零二四年九月三十日及於本報告日期，根據股份期權計劃可供進一步授出之股份為199,709股（二零二四年三月三十一日：可供授出之股份為199,709股），佔期內已發行股份加權平均數約0.05%（二零二四年三月三十一日：0.05%）。

### 更改香港股份過戶登記分處

自二零二四年十一月十五日起，本公司之香港股份過戶登記分處將更改為：

#### 卓佳證券登記有限公司

香港  
夏慤道16號  
遠東金融中心17樓

電話號碼：(852) 2980 1333

傳真號碼：(852) 2810 8185

# 簡明綜合全面收入報表

## Condensed Consolidated Statement of Comprehensive Income

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

			Six months ended 30 September	
			截至九月三十日止六個月	
			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
<b>Revenue</b>	收益	5	<b>1,046,126</b>	1,733,707
Cost of sales	銷售成本		<b>(933,709)</b>	(1,519,674)
<b>Gross profit</b>	毛利		<b>112,417</b>	214,033
Other income, gains and losses	其他收入、收益及虧損	5	<b>(39,920)</b>	(11,376)
Impairment of goodwill	商譽減值		<b>(29,318)</b>	(7,437)
Impairment of other intangible assets	其他無形資產減值		<b>(89,877)</b>	–
Impairment of property, plant and equipment	物業、機器及設備減值		<b>(328,542)</b>	–
Selling and distribution costs	銷售及代理成本		<b>(121,522)</b>	(156,156)
Administrative expenses	行政費用		<b>(45,732)</b>	(47,965)
<b>Operating loss</b>	經營虧損	6	<b>(542,494)</b>	(8,901)
Finance costs	融資成本	7	<b>(33,876)</b>	(44,209)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(576,370)</b>	(53,110)
Income tax	所得稅	8	<b>14,100</b>	2,490
Loss for the period	本期間虧損		<b>(562,270)</b>	(50,620)
<b>Other comprehensive income, net of tax</b>	除稅後其他全面收入			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表之項目：</i>			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允值計入其他全面收入之股權投資於期內確認之公允值變動		<b>(1,153)</b>	(20,974)

# 簡明綜合全面收入報表（續）

## Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		Six months ended 30 September	
		截至九月三十日止六個月	
	Notes 附註	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
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	10,874	(104,233)
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入	9,721	(125,207)
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	<b>(552,549)</b>	<b>(175,827)</b>
<b>Loss for the period attributable to:</b>	<b>下列人士應佔本期間虧損：</b>		
Owners of the Company	本公司擁有人	(562,895)	(51,747)
Non-controlling interests	非控股權益	625	1,127
		<b>(562,270)</b>	<b>(50,620)</b>
<b>Total comprehensive income attributable to:</b>	<b>下列人士應佔全面收入總額：</b>		
Owners of the Company	本公司擁有人	(553,116)	(176,551)
Non-controlling interests	非控股權益	567	724
		<b>(552,549)</b>	<b>(175,827)</b>
<b>Loss per share attributable to owners of the Company during the period</b>	<b>本期間本公司擁有人應佔每股虧損</b>		
Basic	基本	10 HK(134.2) cents 港仙	HK(15.0) cents 港仙
Diluted	攤薄	10 HK(134.2) cents 港仙	HK(15.0) cents 港仙

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

於二零二四年九月三十日 As at 30 September 2024

			30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11(a)	物業、機器及設備	602,672	949,559
Investment properties	11(b)	投資物業	316,431	346,730
Goodwill	12	商譽	55,680	84,708
Other intangible assets	13	其他無形資產	41,231	134,562
Financial assets at fair value through other comprehensive income	14	按公允值計入其他全面 收入之金融資產	129,580	133,856
Deferred tax assets		遞延稅項資產	1,272	—
			<b>1,146,866</b>	<b>1,649,415</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	817,808	811,593
Trade receivables	15	應收貿易款項	36,917	31,600
Deposits, prepayments and other receivables		按金、預繳款項及 其他應收款項	146,432	175,936
Amounts due from non-controlling interests		應收非控股權益款項	—	478
Investment in films and television program	16	投資電影及電視節目	29,196	42,846
Pledged deposits		已抵押存款	32,822	47,297
Cash at banks and in hand		銀行及手頭現金	122,437	93,573
			<b>1,185,612</b>	<b>1,203,323</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	17	應付貿易款項	8,836	20,947
Contract liabilities		合約負債	41,016	41,569
Receipts in advance, accrued charges and other payables		預收款項、應計費用及 其他應付款項	181,082	161,126
Amounts due to non-controlling interests		應付非控股權益款項	1,494	—
Provision for taxation		稅項撥備	—	50
Borrowings	18	借貸	729,506	727,251
Lease liabilities		租賃負債	42,063	41,034
			<b>1,003,997</b>	<b>991,977</b>

# 簡明綜合財務狀況報表（續）

## Condensed Consolidated Statement of Financial Position (Continued)

於二零二四年九月三十日 As at 30 September 2024

		Notes 附註	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨值		181,615	211,346
Total assets less current liabilities	總資產減流動負債		1,328,481	1,860,761
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		—	14,009
Lease liabilities	租賃負債		241,588	255,232
			241,588	269,241
NET ASSETS	資產淨值		1,086,893	1,591,520
EQUITY	權益			
Share capital	股本	19	15,008	12,612
Reserves	儲備		1,067,897	1,575,487
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,082,905	1,588,099
Non-controlling interests	非控股權益		3,988	3,421
TOTAL EQUITY	權益總額		1,086,893	1,591,520

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

簡明綜合股本權益變動表（續）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		Attributable to owners of the Company 本公司擁有人應佔														
													Total 合計	Non- controlling interest 非控股權益	Total equity 權益總額	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Share option reserve 股份期權 儲備 HK\$'000 千港元	Fair value reserve (non- recycling) 公允價值儲備 (不可撥回) HK\$'000 千港元	Convertible bonds equity reserve 可換股價券 權益儲備 HK\$'000 千港元				Retained earnings 保留盈利 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	-	(699,153)	-	226,981	1,588,099	3,421	1,591,520
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	-	(562,895)	(562,895)	625	(562,270)
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	-	-	-	-	-	10,932	-	-	-	-	-	-	10,932	(58)	10,874
- Changes in fair value of equity investments at fair value through other comprehensive income recognised during the period	- 按公允價值計入其他全面收入之股權投資於期內確認之公允價值變動	-	-	-	-	-	-	-	-	-	(1,153)	-	-	(1,153)	-	(1,153)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	10,932	-	-	-	(1,153)	-	(562,895)	(553,116)	567	(552,549)
Placing of shares	配售股份	2,396	45,526	-	-	-	-	-	-	-	-	-	-	47,922	-	47,922
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產時轉撥	-	-	-	-	-	-	-	-	-	17,093	-	(17,093)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	(2,949)	-	-	-	2,949	-	-	-
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	15,008	1,842,118	3,508	(36,810)	300,872	(99,498)	7,283	83,695	-	(683,213)	-	(350,058)	1,082,905	3,988	1,086,893

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>8,646</b>	117,571
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Addition of pledged deposits	新增已抵押存款	-	(12,929)
Release of pledged deposits	解除已抵押存款	15,000	37,194
Purchases of property, plant and equipment	購買物業、機器及設備	(7,174)	(22,024)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	8,971	14,118
Disposal of equity investment	出售股權投資	3,123	-
Acquisition of non-controlling interest	收購非控股權益	-	(12,241)
Interest received	已收利息	318	400
Repayment from non-controlling interest of a subsidiary	一間附屬公司非控股權益還款	478	11,058
Net cash generated from investing activities	投資活動所得現金淨額	20,716	15,576
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Advances from a non-controlling interest of subsidiaries	附屬公司非控股權益墊款	1,494	2,875
Placing of shares	配售股份	47,922	-
Proceeds from exercise of share options	行使股份期權所得款項	-	34,020
New borrowings raised	新增借貸	1,041,383	1,444,303
Repayments of borrowings	償還借貸	(1,039,582)	(1,510,022)
Interest paid	已付利息	(23,926)	(32,620)
Interest paid on lease liabilities	已付租賃負債利息	(9,950)	(11,240)
Repayment of lease liabilities	償還租賃負債	(20,221)	(18,472)
Net cash used in financing activities	融資活動所用現金淨額	(2,880)	(91,156)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	26,482	41,991
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	93,573	146,732
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	2,382	(8,286)
<b>Cash and cash equivalents at end of the period, comprising cash at banks and in hand</b>	<b>於期末之現金及現金等值項目，包括銀行及手頭現金</b>	<b>122,437</b>	180,437

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 1. GENERAL

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

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

In the opinion of the directors of the Company (the **"Directors"**), Sze Ching Lau and his concert parties including, Cha Jung Hoon, Pro Honor Investment Limited, a company incorporated in British Virgin Islands and wholly owned by Qiu Peiyuan, an executive director of the Company and Lam Chi Kin are the controlling shareholders of the Company.

### 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 29 November 2024.

### 1. 一般資料

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

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

本公司之董事（「董事」）認為，施清流及其一致行動人士（包括Cha Jung Hoon、Pro Honor Investment Limited（一間在英屬處女群島註冊成立之公司，由本公司執行董事仇沛沅全資擁有）及林志堅）為本公司之控股股東。

### 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二零二四年十一月二十九日獲授權刊發。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 2. BASIS OF PREPARATION (Continued)

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3 below.

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

This report contains the interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 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（續）

中期簡明綜合財務報表乃按照二零二四年全年財務報表所採用之相同會計政策編製，惟預期於二零二五年全年財務報表反映之會計政策變動除外。會計政策之變動詳情載於下文附註3。

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

本報告載有中期簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就了解本集團自二零二四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)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 3. ACCOUNTING POLICIES

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

- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and related amendments to Hong Kong Interpretation 5 (Revised)
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements
- Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback

The adoption of these amendments to HKFRSs does not have any material financial effect on the Group's condensed consolidated interim financial statements.

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

### 3. 會計政策

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

- 香港會計準則第1號之修訂，將負債分類為流動或非流動及附有契諾之非流動負債以及香港詮釋第5項之相關修訂（經修訂）
- 香港會計準則第7號及香港財務報告準則第7號之修訂，供應商融資安排
- 香港財務報告準則第16號之修訂，售後租回中之租賃負債

採納該等香港財務報告準則之修訂對本集團之簡明綜合中期財務報表並無任何重大財務影響。

本集團並無採納已頒佈但尚未提前生效之新訂香港財務報告準則或香港財務報告準則之修訂。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 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.

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

### 4. 分部資料

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

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器、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）。

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

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

For the six months ended 30 September 2024

### 4. 分部資料（續）

#### 分部收益及業績

截至二零二四年九月三十日止六個月

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷	非汽車分銷	物業管理 及其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶之收益	862,699	146,247	37,180	1,046,126
Other income, gains and losses	其他收入、收益及虧損	3,931	1,493	(47,175)	(41,751)
Reportable segment revenue	可報告分部收益	866,630	147,740	(9,995)	1,004,375
Reportable segment results	可報告分部業績	(339,236)	(13,986)	(140,879)	(494,101)

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2023

### 4. 分部資料（續）

#### 分部收益及業績（續）

截至二零二三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	1,504,350	193,920	35,437	1,733,707
Other income, gains and losses	其他收入、收益及虧損	14,617	5,755	(22,305)	(1,933)
Reportable segment revenue	可報告分部收益	<u>1,518,967</u>	<u>199,675</u>	<u>13,132</u>	<u>1,731,774</u>
Reportable segment results	可報告分部業績	<u>48,656</u>	<u>11,806</u>	<u>(16,507)</u>	<u>43,955</u>

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

As at 30 September 2024

### 4. 分部資料（續）

#### 分部資產及負債

於二零二四年九月三十日

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷	非汽車分銷	物業管理 及其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>1,050,958</b>	<b>396,793</b>	<b>501,847</b>	<b>1,949,598</b>
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面 收入之金融資產				129,580
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				8,751
Cash at banks and in hand	銀行及手頭現金				37,245
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				–
– non-financial assets	– 非金融資產				207,304
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>2,332,478</b>
Additions to non-current segment assets other than financial instruments during the period	期內添置非流動分部資產 (金融工具除外)	6,997	163	–	7,160
Unallocated	未分配				14
					7,174
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>215,617</b>	<b>53,677</b>	<b>234,247</b>	<b>503,541</b>
Borrowings	借貸				729,506
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				11,214
– non-financial liabilities	– 非金融負債				1,324
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>1,245,585</b>

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

As at 31 March 2024

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理 及其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	1,355,257	479,219	661,390	2,495,866
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產				133,856
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				9,311
Cash at banks and in hand	銀行及手頭現金				4,473
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				–
– non-financial assets	– 非金融資產				209,232
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>2,852,738</b>
Additions to non-current segment assets other than financial instruments during the period	期內添置非流動分部資產 (金融工具除外)	23,104	366	–	23,470
Unallocated	未分配				1,374
					<b>24,844</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	207,044	65,566	237,502	510,112
Borrowings	借貸				727,251
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				8,219
– non-financial liabilities	– 非金融負債				15,636
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>1,261,218</b>

### 4. 分部資料（續）

#### 分部資產及負債（續）

於二零二四年三月三十一日

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

#### 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本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	
		2024	2023
		二零二四年	二零二三年
		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	(494,101)	43,955
Bank interest income	銀行利息收入	318	400
Unallocated corporate incomes	未分配公司收入	1,511	1,251
Unallocated corporate expenses	未分配公司費用	(50,222)	(54,507)
Finance costs	融資成本	(33,876)	(44,209)
Loss before income tax	除所得稅前虧損	(576,370)	(53,110)

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>		
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約之收益：</b>		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	819,897	1,461,805
Sales of other merchandised goods	其他商品銷售	146,247	193,920
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	42,802	42,545
Provision of property management services	提供物業管理服務	—	1,618
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之收益總額</b>	<b>1,008,946</b>	<b>1,699,888</b>
<b>Revenue from other sources:</b>	<b>其他收益來源：</b>		
Provision of property rental services	提供物業租賃服務	37,180	33,819
		<b>1,046,126</b>	<b>1,733,707</b>

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 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

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income, gains and losses</b>	<b>其他收入、收益及虧損</b>		
Bank interest income	銀行利息收入	318	400
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	669	4,750
Gain on sales of pre-owned cars	銷售二手汽車之收益	246	1,381
Government grants (Note)	政府補貼（附註）	343	—
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	1,277	10,339
Income from insurance brokerage	保險經紀收入	826	1,334
Change in fair value of investment properties	投資物業之公允值變動	(33,410)	(31,506)
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	(13,819)	(1,892)
Exchange differences, net	匯兌淨差額	(49)	82
Others	其他	3,679	3,736
		<b>(39,920)</b>	<b>(11,376)</b>

Note:

For the period ended 30 September 2024, the amount represents subsidies granted for promotion of consumption by the PRC government. There are no unfulfilled conditions or contingencies related to these grants.

附註：

截至二零二四年九月三十日止期間，該金額指中國政府為提振消費而批出之補貼。並無與該等補貼相關而尚未達成的條件或或然事項。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 6. OPERATING LOSS

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

### 6. 經營虧損

經營虧損已扣除／（計入）以下項目：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	2,888	2,919
Cost of inventories recognised as expense	確認為費用之存貨成本	928,806	1,514,628
Depreciation of property, plant and equipment	物業、機器及設備之折舊	28,978	36,473
Exchange differences, net	匯兌淨差額	49	(82)
Government grants	政府補貼	(343)	—
Interest on lease liabilities	租賃負債利息	9,950	11,240
Impairment of goodwill	商譽減值	29,318	7,437
Impairment of other intangible assets	其他無形資產減值	89,877	—
Impairment of property, plant and equipment	物業、機器及設備減值	328,542	—
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	1,265	2,660
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(669)	(4,750)
Employee benefit expenses	僱員福利開支	23,236	28,101
Employee costs, including directors' emoluments	僱員成本，包括董事酬金		
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支		
Contributions to retirement benefits scheme	退休福利計劃供款	7,294	6,839
		30,530	47,094

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 7. FINANCE COSTS

### 7. 融資成本

Six months ended 30 September

截至九月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借貸利息	10,527	12,931
Interest on other loans	其他貸款利息	13,399	19,689
Interest on lease liabilities	租賃負債利息	9,950	11,240
Imputed interest on convertible bonds	可換股債券應計利息	—	349
		33,876	44,209

### 8. INCOME TAX

### 8. 所得稅

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months ended 30 September 2023 and 2024.

香港利得稅就年內於香港產生之估計應課稅溢利16.5%（二零二三年：16.5%）計算，惟本集團一間附屬公司於截至二零二三年及二零二四年九月三十日止六個月為可應用兩級稅率之合資格實體，其於香港產生之估計應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 8. INCOME TAX (Continued)

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% for the six months ended 30 September 2023 and 2024.

### 8. 所得稅（續）

截至二零二三年及二零二四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。

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	1,013	2,861
Under-provision in prior years	過往年度撥備不足	–	21
Total current tax	本期間稅項總額	1,013	2,882
Deferred tax	遞延稅項	(15,113)	(5,372)
		(14,100)	(2,490)

### 9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2023 and 2024, nor has any dividend been proposed since the end of the reporting period.

### 9. 股息

於截至二零二三年及二零二四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)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 10. LOSS PER SHARE

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

### 10. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	(562,895)	(51,747)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Imputed interest on convertible bonds	可換股債券之應計利息	—	N/A 不適用
Loss for the purposes of diluted loss per share	用於計算每股攤薄虧損之虧損	(562,895)	N/A 不適用

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	用於計算每股基本虧損之普通股加權平均數	419,491,073	344,829,877
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible bonds issued by the Company	– 本公司發行之可換股債券	—	N/A 不適用
– Share options granted by the Company	– 本公司授出之股份期權	—	N/A 不適用
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	419,491,073	344,829,877

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 10. LOSS PER SHARE (Continued)

For the six months ended 30 September 2024, there is no diluted potential share during the current period. Therefore, the basic and diluted loss per share in the current period are equal.

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

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

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

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment at a total cost of HK\$7,174,000 (six months ended 30 September 2023: HK\$22,024,000). Items of property, plant and equipment with a net carrying amount of HK\$8,302,000 were disposed of during the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$9,373,000).

### 10. 每股虧損（續）

於截至二零二四年九月三十日止六個月，本期間內並無具攤薄影響之潛在股份。因此，本期間之每股基本虧損及攤薄虧損相等。

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

### 11. 物業、機器及設備／投資物業

#### (a) 物業、機器及設備

於截至二零二四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7,174,000港元（截至二零二三年九月三十日止六個月：22,024,000港元）。於截至二零二四年九月三十日止六個月已出售賬面淨額8,302,000港元之物業、機器及設備項目（截至二零二三年九月三十日止六個月：9,373,000港元）。

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

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

The impairment charge of HK\$328,542,000 arose in cash generating units (“**CGUs**”) of auto dealership in the PRC following the significant decrease in segment result during the period and uncertainties of the economic market conditions. The recoverable amounts of the property, plant and equipment of auto dealership of HK\$1,019,558,000 as at 30 September 2024 is determined from value-in-use calculations with reference to the business valuations performed by Masterpiece Valuation Advisory Limited (“**Masterpiece**”), an independent firm of professionally qualified valuer, and the carrying amount of such assets is not reduced below the highest of its fair value less cost of disposal of HK\$810,548,000 and its value in use of HK\$1,019,558,000.

The following table sets out the key assumptions where the impairment calculation is updated as at 30 September 2024:

		30 September 2024 二零二四年 九月三十日
Budgeted gross margin (%)	預算毛利率(%)	6% to 12% 6%至12%
Discount rate (%)	貼現率(%)	16%
Growth rates for revenue (%)	收益增長率(%)	3% to 5% 3%至5%

The significant decrease in the budgeted gross margin assumption in the current period was primarily due to continuing weak consumption market sentiment, keen competition and uncertainties of economic market conditions.

#### 11. 物業、機器及設備／投資物業 (續)

##### (a) 物業、機器及設備 (續)

由於期內分部業績大幅下跌及經濟市場狀況不明朗，中國汽車分銷現金產生單位產生減值開支328,542,000港元。於二零二四年九月三十日，汽車分銷之物業、機器及設備可收回金額為1,019,558,000港元，乃經參考獨立專業合資格估值師行睿力評估諮詢有限公司（「**睿力**」）所進行之業務估值以使用價值計算法釐定，而該等資產之賬面金額並無減少至低於其公允值減出售成本810,548,000港元及其使用價值1,019,558,000港元之最高者。

下表載列減值計算於二零二四年九月三十日更新時所用之關鍵假設：

本期間預算毛利率假設大幅下降主要是由於消費市場持續疲弱、競爭激烈及經濟市況不明朗所致。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

#### (b) Investment properties

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

No investment property was derecognised or disposed of during the six months ended 30 September 2023 and 2024. The change in fair value of approximately HK\$33,410,000 (six months ended 30 September 2023: HK\$31,506,000) was recognised during the period.

The Group's investment properties were revalued on 30 September 2024 and 31 March 2024 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 and market approach.

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

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

This took into account the historical gross profit margins for the period ended 30 September 2024 and year ended 31 March 2024 of the auto business. It is expected that the gross profit margin will be improved in the second half of this financial year.

### 11. 物業、機器及設備／投資物業 （續）

#### (b) 投資物業

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

於截至二零二三年及二零二四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33,410,000港元（截至二零二三年九月三十日止六個月：31,506,000港元）。

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）已於二零二四年九月三十日及二零二四年三月三十一日按公開市值基準重估本集團之投資物業。

所有投資物業均分類至公允值等級中之第三級。

公允值乃應用收入法及市場法釐定。

收入法基於物業之估計租值，使用年期及復歸法。估值計及物業權益的現時租金及重訂租約的可能、租期收益率及復歸收益率，隨後再以復歸收益率計算物業的市場價值。

市場法乃基於類似物業的市場可觀察交易，參照可得的可資比較市場交易，並就反映目標物業的條件及地點作出調整。

此已參考汽車業務截至二零二四年九月三十日止期間及截至二零二四年三月三十一日止年度之歷史毛利率。預期本財政年度下半年之毛利率將有所改善。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

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

Following this period, the Company anticipates a gradual increase in the gross profit margin, ultimately reaching 12%, which is informed by historical gross profit margins for years ended 31 March 2023 and 2022. This increase is attributed to expected improvements in operational efficiency and strategic pricing adjustments.

Information about fair value measurements using significant unobservable inputs:

Description	Significant unobservable inputs		Range of significant unobservable inputs		Valuation technique	Relationship of unobservable inputs to fair value
說明	重大不可觀察輸入值		重大不可觀察輸入值範圍		估值技術	不可觀察輸入值與公允值之關係
			30 September 2024 二零二四年九月三十日	31 March 2024 二零二四年三月三十一日		
Right-of-use asset located in Beijing 位於北京之使用權資產	Market yield (%) 市場回報率(%)		7.25	7.25	Income approach 收入法	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/day)* 單位市值租金（人民幣／平方米／日）*		3.73 to 4.71 3.73至4.71	4.00 to 4.44 4.00至4.44	Income approach 收入法	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。
Owned asset located in Beijing 於北京之自置資產	Market yield (%) 市場回報率(%)		5.25	5.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市場回報率愈高，公允值愈低。
	Market unit rate (RMB/sqm)* 市場單位租值（人民幣／平方米）*		22,400	25,100	Income approach 收入法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高，公允值愈高。
Owned asset located in Khorgos 位於霍爾果斯之自置資產	Market unit rate (RMB/sqm)* 市場單位租值（人民幣／平方米）*		4,800 to 4,900 4,800至4,900	4,800 to 4,900 4,800至4,900	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高，公允值愈高。

\* Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market conditions.

### 11. 物業、機器及設備／投資物業 (續)

#### (b) 投資物業 (續)

在此期間後，本公司預期毛利率將逐步上升，最終達12%，而此預期乃參考截至二零二三年及二零二二年三月三十一日止年度之歷史毛利率。此上升源於預期營運效率改善及策略性定價調整。

與使用重大不可觀察輸入值進行之公允值計量有關之資料：

\* 已就計算可資比較市場物業的條件及地點差異作出調整，以反映市況變動。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

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

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

Market yield of right-of-use asset in Beijing decreased by 0.5% (31 March 2024: 0.5%)	位於北京之使用權資產之市場回報率下跌0.5% (二零二四年三月三十一日：0.5%)
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (31 March 2024: 2.5%)	位於北京之使用權資產之單位市值租金下跌2.5% (二零二四年三月三十一日：2.5%)
Market yield of owned asset in Beijing decreased by 0.5% (31 March 2024: 0.5%)	位於北京之自置資產之市場回報率下跌0.5% (二零二四年三月三十一日：0.5%)
Market unit rate of owned asset in Beijing decreased by 2.5% (31 March 2024: 2.5%)	位於北京之自置資產之市場單位租值下跌2.5% (二零二四年三月三十一日：2.5%)
Market unit rate of owned asset in Khorgos decreased by 2.5% (31 March 2024: 2.5%)	位於霍爾果斯之自置資產之市場單位租值下跌2.5% (二零二四年三月三十一日：2.5%)

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

During the six months ended 30 September 2024, there was no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

Details of property, plant and equipment and investment properties pledged are set out in Note 22.

### 11. 物業、機器及設備／投資物業 (續)

#### (b) 投資物業 (續)

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

30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
3,899	3,927
(6,393)	(7,230)
355	815
(1,278)	(1,248)
(91)	(86)

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。

於截至二零二四年九月三十日止六個月，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22。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 12. GOODWILL

### 12. 商譽

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	744,644	770,030
Exchange differences	匯兌差額	8,274	(25,386)
At end of the period/year	於期／年末	752,918	744,644
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(659,936)	(467,715)
Impairment loss recognised	確認減值虧損	(29,318)	(207,640)
Exchange differences	匯兌差額	(7,984)	15,419
At end of the period/year	於期／年末	(697,238)	(659,936)
Net carrying amount	賬面淨額	55,680	84,708
The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:	分配至各現金產生單位之商譽之賬面金額如下：		
Auto dealership	汽車分銷	—	—
Property management services	物業管理服務	55,680	84,708
		55,680	84,708

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 12. GOODWILL (Continued)

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the CGU from value-in-use calculations with reference to the business valuation performed by CHFT using the income approach, i.e. pre-tax cash flow projections, using a pre-tax discount rate of 14.5% (31 March 2024: 15.8%), from formally approved budgets covering a detailed five-year budget plan and up to the end of remaining useful life is extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGU.

As at 30 September 2024, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK\$225,397,000 which is lower than the carrying amount of HK\$255,367,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under income approach and the adjustment on the growth rate in the coming one to two years, i.e. no growth for the first two years and gradually recovers to long-term growth rate, by the management in view of the current development on the property rental market condition. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK\$190,543,000 and its value in use of HK\$225,397,000. Impairment losses of approximately HK\$29,318,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK\$652,000 and no class of asset other than goodwill is impaired.

### 12. 商譽（續）

就商譽減值測試而言，董事乃參考華坊以收入法作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額（即按獲正式批准預算（涵蓋詳盡之五年預算計劃並推斷至餘下可用年期結束為止）利用稅前貼現率14.5%（二零二四年三月三十一日：15.8%）得出之稅前現金流量預測）。釐定各現金產生單位之可收回金額時應用之現金流量預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。

於二零二四年九月三十日，管理層根據評估結果釐定，物業管理服務現金產生單位之可收回金額為225,397,000港元，低於賬面金額255,367,000港元，此乃源於分租項目之餘下租期隨時間流逝，導致在收入法下未來現金流量因餘下租期流逝而減少，以及管理層因應目前物業租賃市場發展情況調整未來一至兩年之增長率（即首兩年並無增長，再逐步回復至長期增長率）。減值金額已分配至商譽、物業、機器及設備以及其他無形資產各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本190,543,000港元與使用價值225,397,000港元之最高者。商譽之賬面金額已確認減值虧損約29,318,000港元，匯兌差額為652,000港元，而除商譽外，並無其他資產類別出現減值。

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

#### 13. OTHER INTANGIBLE ASSETS

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the Directors with reference to the valuation performed by CHFT as at 30 September 2024. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 27.9% (31 March 2024: 27.7%) for relevant assets. As at 30 September 2024, the recoverable amount of film right is higher of its fair value less cost of disposal of HK\$5,854,000 and its value in use of HK\$7,373,000, resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition consideration where expected return has dropped significantly by considering the average revenue from online stream movies. Based on value-in-use calculation, impairment losses of approximately HK\$89,877,874,000 and an exchange difference of HK\$1,997,000 are recognised for the six months ended 30 September 2024.

#### 13. 其他無形資產

本集團定期檢討電影權以評估可銷性、從電影確認之未來經濟利益及相應可收回金額。董事乃參照華坊於二零二四年九月三十日進行之估值釐定估計可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值，乃使用相關資產之稅前貼現率27.9%（二零二四年三月三十一日：27.7%）貼現得出。於二零二四年九月三十日，電影權之可收回金額為其公允值減出售成本5,854,000港元與其使用價值7,373,000港元之較高者，原因在於基於當前市況決定由在戲院發行相關電影改為僅會與網絡影視平台經營發行有關電影，而考慮到網上串流電影之平均收益，預期回報已大幅減少。截至二零二四年九月三十日止六個月，基於使用價值計算法，本集團已確認減值虧損約89,877,874,000港元及匯兌差額1,997,000港元。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

### 14. 按公允值計入其他全面收入之金融資產

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本證券，按公允值，分類為按公允值計入其他全面收入之金融資產		
– Listed equity securities in Denmark (Note)	– 丹麥上市股本證券（附註）	128,378	132,521
– Listed equity securities in Hong Kong	– 香港上市股本證券	1,202	1,335
		129,580	133,856

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

附註：該結餘指於Bang & Olufsen A/S（一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市）之投資。

The fair value of the listed equity securities were based on quoted market price as at 30 September 2024 and 31 March 2024. The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

上市股本證券之公允值乃基於二零二四年九月三十日及二零二四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)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 15. TRADE RECEIVABLES

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

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

### 15. 應收貿易款項

應收貿易款項主要指應收租戶租金以及向客戶銷售貨品及提供服務之應收賬款。本集團與零售客戶之間的交易條款主要為預收客戶貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲延長最多三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求嚴格監控未收回之應收貿易款項，並制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

於報告日結束時基於發票日期之應收貿易款項之賬齡分析如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	23,903	21,833
31 – 120 days	31至120日	5,382	2,919
121 – 365 days	121至365日	1,399	4,919
Over 365 days	超過365日	6,233	1,929
		<b>36,917</b>	<b>31,600</b>

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 16. INVESTMENT IN FILMS AND TELEVISION PROGRAM

### 16. 投資電影及電視節目

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in films, at fair value through profit or loss ("FVTPL")	投資電影，按公允值計入損益表	12,582	19,839
Investment in television program, at FVTPL	投資電視節目，按公允值計入損益表	16,614	23,007
		29,196	42,846

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

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

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

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

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可觀察輸入值	
	30 September 2024 二零二四年 九月三十日	31 March 2024 二零二四年 三月三十一日
Average returns	13.6% to 69.6%	38.3% to 69.6%
平均回報率	13.6%至69.6%	38.3%至69.6%
Discount rate	12.2% to 34.0%	12.8% to 39.0%
貼現率	12.2%至34.0%	12.8%至39.0%

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

Average returns decreased by 5% (31 March 2024: 5%)	平均回報率下跌5% (二零二四年 三月三十一日：5%)
Discount rate decreased by 1% (31 March 2024: 1%)	貼現率下降1% (二零二四年 三月三十一日：1%)

### 16. 投資電影及電視節目（續）

與使用重大不可觀察輸入值進行之公允  
值計量有關之資料：

Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
The higher the average returns, the higher the fair value. 平均回報率愈高，公允值愈高。
The higher the discount rate, the lowerer the fair value. 貼現率愈高，公允值愈低。

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

30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
(1,758)	(1,975)
535	749

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 16. 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 2024 於二零二四年 九月三十日	As at 31 March 2024 於二零二四年 三月三十一日
At beginning of the period/year	於期／年初	42,846	49,768
Changes in fair value	公允值變動	(13,819)	(5,228)
Exchange differences	匯兌差額	169	(1,694)
At end of the period/year	於期／年末	29,196	42,846

### 16. 投資電影及電視節目（續）

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

### 17. 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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	6,377	–
31 – 60 days	31至60日	1,014	16,023
61 – 90 days	61至90日	–	1,891
Over 90 days	超過90日	1,445	3,033
		8,836	20,947

### 17. 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)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 18. BORROWINGS

### 18. 借貸

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>		
Bank loans	銀行貸款	263,333	297,527
Other loans	其他貸款	466,173	429,724
<b>Total</b>	<b>合計</b>	<b>729,506</b>	<b>727,251</b>
<b>Effective interest rates per annum in range of:</b>	<b>實際年利率範圍：</b>		
– fixed rate borrowings	– 一定息借貸	3.2% to 至8.5%	4.5% to 至8.8%

Notes:

- (i) The borrowings are substantially denominated in RMB.
- (ii) As at 30 September 2024 and 31 March 2024, certain of the Group's assets were pledged to secure the loan facilities granted to the Group.
- (iii) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2024 and the year ended 31 March 2024.
- (iv) As at 31 March 2024, certain borrowings were secured by guarantee of state-owned enterprise of the PRC.
- (v) As at 30 September 2024 and 31 March 2024, there are no borrowings containing a repayment on demand clause and/or covenant terms.

附註：

- (i) 該等借貸大部分以人民幣計值。
- (ii) 於二零二四年九月三十日及二零二四年三月三十一日，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。
- (iii) 於截至二零二四年九月三十日止六個月及截至二零二四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。
- (iv) 於二零二四年三月三十一日，若干借貸以中國國有企業之擔保作抵押。
- (v) 於二零二四年九月三十日及二零二四年三月三十一日，並無任何借貸載有按要求償還條文及／或契諾條款。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 19. SHARE CAPITAL

### 19. 股本

		Number of ordinary shares 普通股數目		Amount 金額 HK\$'000 千港元	
<b>Ordinary shares, authorised:</b>		<b>法定普通股：</b>			
At 31 March 2024, 1 April 2024 and 30 September 2024		於二零二四年三月三十一日、 二零二四年四月一日及 二零二四年九月三十日			
		15,625,000,000		500,000	
		<b>30 September 2024 二零二四年九月三十日</b>		<b>31 March 2024 二零二四年三月三十一日</b>	
		<b>Number of shares 股份數目</b>		<b>Number of shares 股份數目</b>	
		<b>HK\$'000 千港元</b>		<b>HK\$'000 千港元</b>	
Issued and fully paid:	已發行及繳足：				
At beginning of the period/year	於期／年初	394,122,090	12,612	341,997,090	10,944
Placing of shares (Note)	配售股份（附註）	74,879,418	2,396	-	-
Exercise of share options	行使股份期權	-	-	52,125,000	1,668
At end of the period/year	於期／年末	469,001,508	15,008	394,122,090	12,612

Note:

附註：

On 19 July 2024, the Company entered into two subscription agreements under which the Company agreed to allot and issue a total of 74,879,418 new ordinary shares of HK\$0.032 each (with an aggregate nominal value of approximately HK\$2,396,141) to the independent third parties, Mr. Yang Yun and Mr. Lee Chin Ching Cyrix respectively, at a price of HK\$0.64 per share under the general mandate granted to the Directors. The placing of new shares was completed on 31 July 2024.

於二零二四年七月十九日，本公司訂立兩份認購協議，據此，本公司同意根據授予董事之一般授權，按每股0.64港元之價格，分別向獨立第三方楊雲先生及李展程先生配發及發行合共74,879,418股每股面值0.032港元之新普通股（總面值約2,396,141港元）。配售新股份已於二零二四年七月三十一日完成。

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

#### 20. RELATED PARTY DISCLOSURES

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

#### 20. 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	
		2024	2023
		二零二四年	二零二三年
		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	537	2,010
Contributions to retirement benefits scheme	退休福利計劃供款	12	38
		549	2,048

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 21. OPERATING LEASE ARRANGEMENT

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

### 21. 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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	79,010	70,741
Later than one year but not later than two years	多於一年但不多於兩年	74,909	66,143
Later than two year but not later than three years	多於兩年但不多於三年	67,719	58,093
Later than three year but not later than four years	多於三年但不多於四年	66,061	53,253
Later than four year but not later than five years	多於四年但不多於五年	66,058	53,238
Later than five years	多於五年	61,573	76,203
		415,330	377,671

## 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 22. 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:

### 22. 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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	529,575	814,153
Investment properties	投資物業	57,940	64,342
Inventories	存貨	466,173	459,283
Pledged deposits	已抵押存款	32,822	47,297
		<b>1,086,510</b>	<b>1,385,075</b>

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 23. 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

### 23. 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)

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

### 23. 金融工具之公允值計量（續）

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

#### (i) 公允值等級（續）

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 September 2024</b>		<b>於二零二四年九月三十日</b>			
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	129,580	–	–	129,580
Investment in films and television program	投資電影及電視節目	–	–	29,196	29,196
<b>Investment properties</b>	<b>投資物業</b>	–	–	316,431	316,431
<b>At 31 March 2024</b>		<b>於二零二四年三月三十一日</b>			
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	133,856	–	–	133,856
Investment in films and television program	投資電影及電視節目	–	–	42,846	42,846
<b>Investment properties</b>	<b>投資物業</b>	–	–	346,730	346,730

During the six months ended 30 September 2024, 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.

於截至二零二四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

#### (ii) 並非以公允值列賬之金融工具之公允值

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 2024 and 31 March 2024.

本集團於二零二四年九月三十日及二零二四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。

# 中期簡明綜合財務報表附註（續）

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

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### 24. CONTINGENT LIABILITIES

During the current period, the Group was involved in four lawsuits and claims, detailed in the paragraph headed “LITIGATIONS UPDATES” in Management Discussion and Analysis. In relation to the first case regarding the petition for winding up and appointment and discharge of joint provisional liquidators, to the best understanding and information of the Company, it is believed that the claim made by the former joint provisional liquidators against the Company may amount up to around US\$1.4 million. There are ongoing legal proceedings upon the opposition by the Company on such claim, subjected to the decision by Court.

With all current available information, the Group considered that an outflow of resources embodying economic benefits is not probable to settle the claim by the former joint provisional liquidators. Therefore, no provision is required during the current period.

### 24. 或然負債

於本期間，本集團涉及四宗訴訟及申索，詳情載於管理層討論及分析「訴訟最新資料」一段。就第一宗有關清盤呈請以及委任及解除共同臨時清盤人之訴訟而言，據本公司之最深了解及資料，相信前共同臨時清盤人可能針對本公司申索最多約1,400,000美元。本公司現正就反對有關申索持續進行法律程序，惟有待法院作出裁決。

根據目前所有可得資料，本集團認為不大可能就清償前共同臨時清盤人之申索流出資源（包含經濟利益）。因此，本期間毋須作出撥備。

## 額外資料

### Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange, were as follows:

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

#### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年九月三十日，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C3所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

		As at 30 September 2024 於二零二四年九月三十日	
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 1) (附註1)
Mr. Qiu Peiyuan (appointed with effect from 23 April 2024) 仇沛沅先生（任命自 二零二四年四月 二十三日起生效）	Interest of controlled corporation (Note 2) 控制法團權益（附註2）	14,518,187	3.10%
	Concert party to an agreement to buy shares (Note 3) 一份購股協議之一致行動人士（附註3）	183,141,193	39.05%

## 額外資料

## Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

Name of director 董事姓名	Capacity 身份	As at 30 September 2024 於二零二四年九月三十日	
		Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Sze Ka Ho (appointed with effect from 21 June 2024) 施嘉豪先生(任命自 二零二四年六月 二十一起生效)	Beneficial owner 實益擁有人	1,067,500	0.23%
	Concert party to an agreement to buy shares (Note 3) 一份購股協議之一致行動人士(附註3)	196,591,880	41.92%
Mr. Zheng Hao Jiang (removed with effect from 23 April 2024) 鄭浩江先生(於二零二四年 四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.72%
	Interest of controlled corporation (Note 4) 控制法團權益(附註4)	665,000	0.14%
Mr. Zhao Xiaodong (removed with effect from 23 April 2024) 趙小東先生(於二零二四年 四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.72%
Mr. Zhu Lei (removed with effect from 23 April 2024) 朱雷先生(於二零二四年 四月二十三日遭罷免)	Beneficial owner 實益擁有人	3,400,000	0.72%
Mr. Choy Sze Chung, Jojo (removed with effect from 23 April 2024) 蔡思聰先生(於二零二四年 四月二十三日遭罷免)	Beneficial owner 實益擁有人	362,500	0.08%
Mr. Gao Yu (removed with effect from 23 April 2024) 高煜先生(於二零二四年 四月二十三日遭罷免)	Beneficial owner 實益擁有人	300,000	0.06%

## 額外資料

## Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### Notes:

- (1) The total number of issued Shares as at 30 September 2024 (i.e. 469,001,508 Shares) has been used in the calculation of the approximate percentage.
- (2) This represents the Shares held by Pro Honor Investment Limited ("Pro Honor"), a company is wholly owned by Mr. Qiu Peiyuan. Therefore, Mr. Qiu Peiyuan is deemed to be interested in all the Shares held by Pro Honor under the SFO.
- (3) On 9 November 2023, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin entered into a concert party deed under which the parties confirmed that they are and will be acting in concert in the control and management of the Group. Therefore, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin are considered to be parties acting in concert with each other under the Takeovers Code. Pro Honor is wholly owned by Mr. Qiu Peiyuan, a Director. Mr. Sze Ka Ho (a Director) is the son of Mr. Sze Ching Lau and therefore he is acting in concert with Mr. Sze Ching Lau pursuant to the Takeovers Code and is a Concert Party.
- (4) These 665,000 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.

### 附註:

- (1) 於二零二四年九月三十日之已發行股份總數 (即469,001,508股股份) 已用於計算概約百分比。
- (2) 指Pro Honor Investment Limited (「**Pro Honor**」) 所持有之股份，而Pro Honor則由仇沛沅先生全資擁有。因此，根據證券及期貨條例，仇沛沅先生被視為於Pro Honor所持有之全部股份中擁有權益。
- (3) 於二零二三年十一月九日，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生訂立一份一致行動人士契據，據此，訂約各方確認彼等於控制及管理本集團方面一致行動及將會一致行動。因此，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生根據收購守則被視為與各人一致行動之人士。Pro Honor由董事仇沛沅先生全資擁有。董事施嘉豪先生為施清流先生之子，因此根據收購守則與施清流先生一致行動並為一致行動人士。
- (4) 該665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭浩江先生全資擁有。因此，鄭浩江先生被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 September 2024, none of the Directors and/or the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二四年九月三十日，本公司各董事及／或最高行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有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等各自被當作或視作擁有之權益或淡倉）；或本公司根據證券及期貨條例第352條須記入根據該條所指登記冊之權益或淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

# 額外資料

## Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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

As at 30 September 2024, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### 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

於二零二四年九月三十日，就董事所知、所悉及所信，以及根據主要股東呈報之權益披露，以下人士（並非本公司董事或最高行政人員）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分部條文須向本公司披露之權益或淡倉；或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記錄之權益或淡倉：

#### 於股份之好倉或淡倉

		As at 30 September 2024 於二零二四年九月三十日	
Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of Interest 權益概約百分比
		(Note 1) (附註1)	(Note 2) (附註2)
Yang Yun 楊雲	Beneficial owner 實益擁有人	62,149,418	13.25%
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	142,968,693 (L)	30.48%
	Concert party to an agreement to buy shares (Note 3) 一份購股協議之一致行動人士（附註3）	54,565,687 (L)	11.64%
	Interest of spouse 配偶權益	125,000 (L)	0.03%
		197,659,380 (L)	42.15%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 實益擁有人	125,000 (L)	0.03%
	Interest of spouse 配偶權益	197,534,380 (L)	42.12%
		197,659,380 (L)	42.15%

# 額外資料

## Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		As at 30 September 2024 於二零二四年九月三十日	
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)
Pro Honor Investment Limited	Beneficial owner	14,518,187 (L)	3.10%
Pro Honor Investment Limited	實益擁有人		
	Concert party to an agreement to buy shares	183,141,193 (L)	39.05%
	一份購股協議之一致行動人士		
		197,659,380 (L)	42.15%
Mr. Lam Chi Kin	Beneficial owner	22,159,000 (L)	4.73%
林志堅先生	實益擁有人		
	Concert party to an agreement to buy shares	175,500,380 (L)	37.42%
	一份購股協議之一致行動人士		
		197,659,380 (L)	42.15%
Mr. Cha Jung Hoon	Beneficial owner	16,821,000 (L)	3.59%
Cha Jung Hoon先生	實益擁有人		
	Concert party to an agreement to buy shares	180,838,380 (L)	38.56%
	一份購股協議之一致行動人士		
		197,659,380 (L)	42.15%

# 額外資料

## Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

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 total number of issued Shares as at 30 September 2024 (i.e. 469,001,508 Shares) has been used in the calculation of the approximate percentage.
- (3) On 9 November 2023, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin entered into a concert party deed under which the parties confirmed that they are and will be acting in concert in the control and management of the Group. Therefore, Mr. Sze Ching Lau, Mr. Cha Jung Hoon, Pro Honor and Mr. Lam Chi Kin are considered to be parties acting in concert with each other under the Takeovers Code. Pro Honor is wholly owned by Mr. Qiu Peiyuan, a Director. Mr. Sze Ka Ho (a Director) is the son of Mr. Sze Ching Lau and therefore he is acting in concert with Mr. Sze Ching Lau pursuant to the Takeovers Code and is a Concert Party. Ms. Tsui Chun Mei is the wife of Mr. Sze Ching Lau and therefore she is acting in concert with Mr. Sze Ching Lau pursuant to the Takeovers Code and is a Concert Party.

Save as disclosed above, as at 30 September 2024, 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, which were recorded in the register required to be kept by the Company under Section 336 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 the Company or options in respect of such share capital.

附註：

- (1) 字母「L」於該等股份之「好倉」及字母「S」指於該等股份之「淡倉」。
- (2) 於二零二四年九月三十日之已發行股份總數（即469,001,508股股份）已用於計算概約百分比。
- (3) 於二零二三年十一月九日，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生訂立一份一致行動人士契據，據此，訂約各方確認彼等於控制及管理本集團方面一致行動及將會一致行動。因此，施清流先生、Cha Jung Hoon先生、Pro Honor及林志堅先生根據收購守則被視為與各人一致行動之人士。Pro Honor由董事仇沛沅先生全資擁有。董事施嘉豪先生為施清流先生之子，因此根據收購守則與施清流先生一致行動並為一致行動人士。徐俊美女士為施清流先生之妻，因此根據收購守則與施清流先生一致行動並為一致行動人士。

除上文所披露者外，於二零二四年九月三十日，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記錄之權益或淡倉；或直接或間接擁有於所有情況下附帶權利可於本公司之股東大會上投票之任何類別股本面值5%或以上之權益或涉及有關股本之股份期權。

## 額外資料

## Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

### DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

### 董事履歷詳情最新資料

Directors' biographical details update since the date of the 2024 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:

根據上市規則第13.51B(1)條須披露自本公司二零二四年年報日期以來之董事履歷詳情最新資料載列如下：

Name of Director 董事姓名	Biographical details update since 2024 Annual Report 自二零二四年年報以來之履歷詳情最新資料
Mr. Qiu Peiyuan 仇沛沅先生	Resigned as an executive director of China Ecotourism Group Limited, a company listed on the Stock Exchange (stock code: 1371) with effect from 4 September 2024. 辭任聯交所上市公司中國生態旅遊集團有限公司（股份代號：1371）之執行董事，自二零二四年九月四日起生效。
Mr. Sze Ka Ho 施嘉豪先生	Appointed as a non-executive Director of Pan Asia Data Holdings Inc., a company listed on the Stock Exchange (stock code: 1561), with effect from 6 September 2024. 獲委任為聯交所上市公司聯洋智能控股有限公司（股份代號：1561）之非執行董事，自二零二四年九月六日起生效。

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

除上文所披露之資料外，並無其他根據上市規則第13.51B(1)條須披露之資料。

### PRE-EMPTIVE RIGHTS

### 優先購買權

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.

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，規定本公司須按其現有股東之持股比例向彼等發售新股份。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

### 董事進行證券交易的標準守則

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules to govern securities transactions by the Directors. The Company, having made specific enquiry of all Directors, was not aware of any non-compliance with the Model Code throughout the six months ended 30 September 2024 and up to the date of this report.

本公司已採納上市規則附錄C3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。在向所有董事作出特定查詢後，本公司並無發現於截至二零二四年九月三十日止六個月內及截至本報告日期止有任何不遵守標準守則之情況。

## 額外資料

# Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2024.

本公司亦已採納標準守則作為有關可能管有本公司非公開內幕消息之相關僱員買賣本公司證券之指引。本公司於截至二零二四年九月三十日止六個月內概無注意到相關僱員不遵守標準守則之事件。

## CORPORATE GOVERNANCE PRACTICES

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

To the best knowledge of the Board, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2024, except for the deviation from code provision C.2.1 of the CG Code up to 23 April 2024.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, we did not have a separate chairman and chief executive officer as Mr. Zheng Hao Jiang performed these two roles until 23 April 2024. The Board believes that vesting of the roles of both Chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and the chief executive officer.

## 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見重要。企業管治之要求不斷轉變，因此，董事會不時檢討企業管治常規，以確保所有常規能夠符合法律及法定規定。

就董事會所知，於截至二零二四年九月三十日止六個月，本公司一直符合上市規則附錄C1所載企業管治守則（「企管守則」）內之適用守則條文，惟直至二零二四年四月二十三日為止偏離企管守則之守則條文C.2.1除外。

根據企管守則之守則條文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。然而，吾等並無區分主席與行政總裁，原因為鄭浩江先生直至二零二四年四月二十三日為止兼任該兩個角色。董事會相信，由一人同時兼任主席與行政總裁之角色有利於確保本集團內部之貫徹領導及使本公司可及時並有效作出及推行決定；並認為有關安排不會妨礙董事會與管理層之間之權力及權責平衡，且本公司之內部監控足以監察及平衡主席與行政總裁之職能。

## 額外資料

# Additional Information

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

## AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. The Audit Committee comprises two independent non-executive Directors, namely, Mr. Chan Man Kit and Mr. Liao Kenan, and one non-executive Director, namely, Mr. You Yiyang. Mr. Chan Man Kit is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 September 2024 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

## EVENTS AFTER THE REPORTING PERIOD

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

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

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

**Ju Qinghao**

*Chairman*

Hong Kong, 29 November 2024

## 審核委員會

本公司審核委員會之主要職責為審閱及監督本集團之財務匯報程序及內部監控，並與外部核數師討論審核工作之性質及範圍。審核委員會由兩名獨立非執行董事陳敏杰先生及廖克難先生以及一名非執行董事游弋洋先生組成。陳敏杰先生為審核委員會主席。審核委員會已審閱本集團截至二零二四年九月三十日止六個月之未經審核綜合財務報表，並認為該等財務報表乃遵照適用會計準則編製且已作出充分披露。

## 報告期後事項

除本報告所披露者外，本集團並無於報告期後及直至本報告日期為止發生之主要事項。

## 購買、出售或贖回本公司之上市證券

於截至二零二四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。

*主席*

**居慶浩**

香港，二零二四年十一月二十九日

