



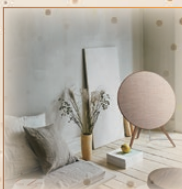
新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

于百慕达注册成立之有限公司)

(Stock Code 股份代号: 970)



Interim Report
中期报告
2022/2023



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公司资料

Corporate Information

BOARD OF DIRECTORS	<p>Zheng Hao Jiang <i>(Co-Chairman and Chief Executive Officer)</i></p> <p>Ma Chao <i>(Co-Chairman)</i></p> <p>Zhao Xiaodong <i>(Deputy Chairman and Chief Operating Officer)</i></p> <p>Zhu Lei</p> <p>Choy Sze Chung, Jojo*</p> <p>Lam Kwok Cheong*</p> <p>Gao Yu*</p> <p>Liu Hongqiang*</p> <p>Liu Xiaoyi*</p> <p>* <i>Independent Non-executive Director</i></p>	董事会	<p>郑浩江 <i>(联席主席兼行政总裁)</i></p> <p>马超 <i>(联席主席)</i></p> <p>赵小东 <i>(副主席兼运营总裁)</i></p> <p>朱雷</p> <p>蔡思聪*</p> <p>林国昌*</p> <p>高煜*</p> <p>刘宏强*</p> <p>刘晓义*</p> <p>* <i>独立非执行董事</i></p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo <i>(Chairman)</i></p> <p>Lam Kwok Cheong</p> <p>Gao Yu</p>	审核委员会	<p>蔡思聪 <i>(主席)</i></p> <p>林国昌</p> <p>高煜</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong <i>(Chairman)</i></p> <p>Choy Sze Chung, Jojo</p> <p>Liu Xiaoyi</p> <p>Zheng Hao Jiang</p> <p>Zhu Lei</p>	薪酬委员会	<p>林国昌 <i>(主席)</i></p> <p>蔡思聪</p> <p>刘晓义</p> <p>郑浩江</p> <p>朱雷</p>
NOMINATION COMMITTEE	<p>Liu Hongqiang <i>(Chairman)</i></p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委员会	<p>刘宏强 <i>(主席)</i></p> <p>林国昌</p> <p>蔡思聪</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>Grandall Zimmern Law Firm</p>	法律顾问	<p>赵不渝马国强律师事务所</p> <p>国浩律师(香港)事务所</p>
COMPANY SECRETARY & FINANCIAL CONTROLLER	<p>Li Yat Ming</p>	公司秘书兼财务总监	<p>李一鸣</p>

公司资料

Corporate Information

PRINCIPAL BANKERS	China CITIC Bank Corporation Limited China CITIC Bank International Limited OCBC Wing Hang Bank Limited Ping An Bank Co., Ltd Xiamen International Bank Co., Ltd.	主要往来银行	中信银行股份有限公司 中信银行(国际)有限公司 华侨永亨银行有限公司 平安银行股份有限公司 厦门国际银行股份有限公司
AUDITOR	BDO Limited <i>Certified Public Accountants Registered Public Interest Entity Auditor</i>	核数师	香港立信德豪会计师事务所 有限公司 执业会计师 注册公众利益实体核数师
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要办事处	香港湾仔 港湾道30号 新鸿基中心20楼 2028至36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	过户登记处 (香港)	卓佳秘书商务有限公司 香港 夏慤道16号 远东金融中心17楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	过户登记处 (百慕达)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要

Financial Highlights

Financial Highlights

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

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

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

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

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

Administrative expenses for the six months period ended 30 September 2022 increased by approximately 5.3% as compared with the same in the corresponding period last year.

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

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

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

财务摘要

截至二零二二年九月三十日止六个月期间之收益与去年同期比较，由2,460,817,000港元减少约13.7%至2,123,602,000港元。

截至二零二二年九月三十日止六个月期间之毛利由421,214,000港元减少至337,233,000港元。

截至二零二二年九月三十日止六个月期间之其他收入、收益及亏损为亏损11,808,000港元（二零二一年：亏损87,606,000港元）。

就应收贷款及应收贷款利息确认之减值亏损为7,665,000港元（二零二一年：无）。

截至二零二二年九月三十日止六个月期间之销售及代理成本与去年同期比较减少约7.2%。

截至二零二二年九月三十日止六个月期间之行政费用与去年同期比较增加约5.3%。

截至二零二二年九月三十日止六个月期间之本公司拥有人应占溢利为6,934,000港元，而二零二一年同期之本公司拥有人应占溢利则为37,989,000港元。

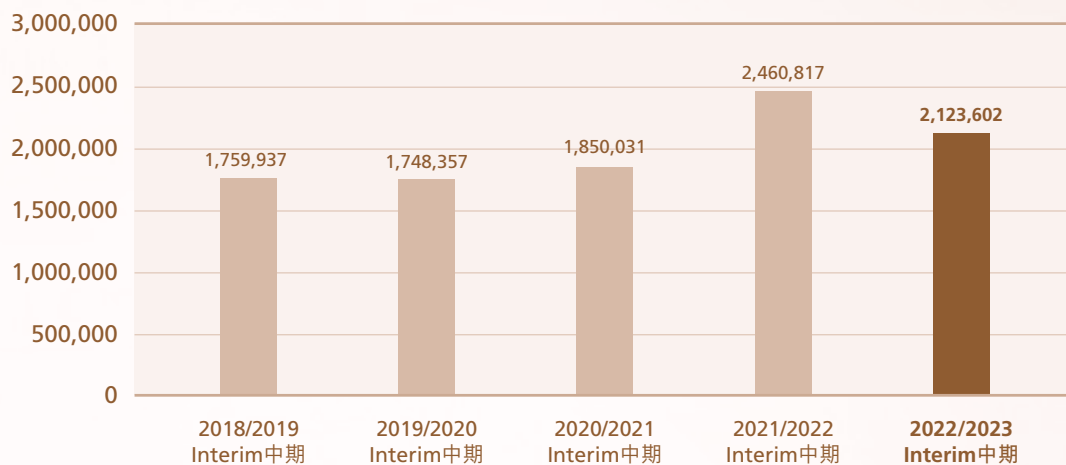
截至二零二二年九月三十日止六个月期间之本公司拥有人应占每股盈利为0.1港仙，而上一财政期间则为0.7港仙。

并无就截至二零二二年九月三十日止六个月期间宣派任何中期股息（二零二一年：无）。

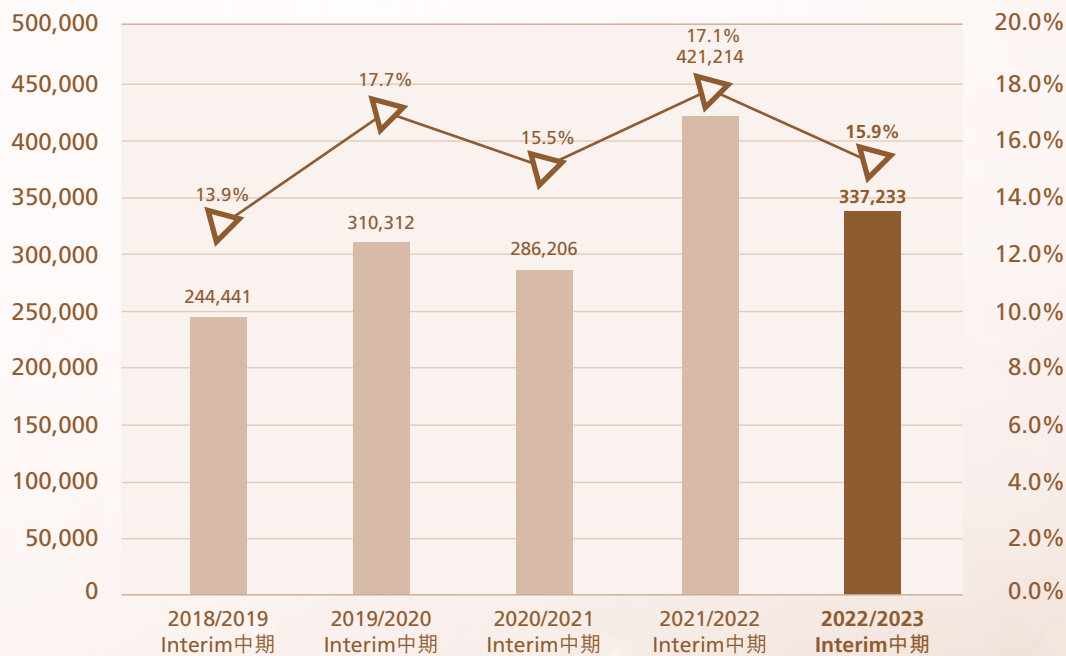
财务摘要

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)



财务摘要

Financial Highlights

Financial Position:

财务状况：

		2022/2023	FY2022
		Interim	二零二二
		二零二二年／	二零二二
		二零二三年中期	财政年度
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	资产总值	4,063,355	4,727,684
Total liabilities	负债总额	1,778,796	2,002,361
Net assets	资产净值	2,284,559	2,725,323
Net tangible worth	有形资产净值	1,803,657	2,181,770

Financial Ratios:

财务比率：

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

		2022/2023	FY2022
		Interim	二零二二
		二零二二年／	二零二二
		二零二三年中期	财政年度
Current ratio	流动比率	1.7	1.5
Gearing ratio	资本负债比率	41.4%	39.4%

管理层讨论及分析

Management Discussion and Analysis

PROSPECTS

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

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

China's Luxury Goods Market

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

展望

根据国际货币基金（「IMF」）的估计，全球经济衰退风险正在增加，占全球经济总值约三分之一的国家在今年或明年将经历连续两个季度的经济下滑。目前，IMF对二零二二年全球经济增长之预测为3.2%，而二零二三年则为2.9%。

中国国家统计局日前发布二零二二年第三季度经济增长率为3.9%，远高于第二季，而首三季的国内生产总值则按年上升3.0%。今年以来中国的经济按月虽有波动，但总体延续恢复发展态势，第三季度经济明显回升。从全球范围看，中国经济表现依然突出。

中国奢侈品市场

知名机构、投资银行及环球研究中心持续发表多份关于中国奢侈品需求预测增长之最新资讯及研究报告。头豹研究院发表之《2022年全球奢侈品市场趋势洞察短报告》指出，中国局部疫情反覆，上海、北京两大一线城市停摆，上海恒隆广场和北京SKP等奢侈品地标客流量受到影响，严重冲击中国奢侈品市场，预计二零二二年中国奢侈品市场规模增速将大幅放缓。然而，长期来看，随着中国新中产人口的增加、海南离岛免税政策的利好以及商业购物中心的加速扩张，中国国民的高品质消费需求将持续增长。

管理层讨论及分析

Management Discussion and Analysis

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

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

近年来，奢侈品行业彰显出卓越的承压与克服危机能力，这为市场预测提供了支持。波士顿咨询公司(Boston Consulting)于二零二二年六月三十日发表之《2022年奢侈品行业展望》预测奢侈品行业将于二零二二年恢复到2019冠状病毒(「新冠肺炎」)疫情前的水平，并于二零二二年至二零二六年间实现6%的增长。另外，汇丰银行股票分析师Aurélie Husson-Dumoutier发表题为《Luxury Goods | Landing in sight》的研究报告，认为全球奢侈品需求与宏观经济息息相关，领先指标预示未来奢侈品需求将放缓。好消息是中国内地市场仍有巨大的增长潜力，而且经统计发现，中国奢侈品市场几乎与宏观经济脱钩，中国奢侈品市场应在二零二三年迎来反弹，推动行业增长。

根据全球知名的独立房地产顾问服务公司莱坊于二零二二年七月二十一日发表之二零二二年《财富报告》中文版，全球超高净值人士的数量在二零二一年增幅达9.3%，其中中国增幅为6%，预计到二零二六年，中国内地的超高净值人士的增幅排名全球第三位(+256%)。综上所述，随着中国高净值人士数量的持续增长，而且得益于境外游限制，中国内地的奢侈品消费回流明显，中国奢侈品市场或迎来复苏。

管理层讨论及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

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

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

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

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

业务回顾

汽车分销

于回顾财政期间，兰博基尼录得正面销售业绩，惟劳斯莱斯及宾利之收益则有所减少。于回顾财政期间，兰博基尼表现最为优秀，销售额增幅最高，约达214,600,000港元，较去年同一财政期间约180,000,000港元增加约19.2%。所售出之兰博基尼汽车总数为55辆，较去年同一财政期间之49辆增加约12.2%。

兰博基尼网站于二零二二年八月二日发表题为「持续向好：兰博基尼上半年表现(the positive trend continues: record first half of the year for Lamborghini)」之官方新闻稿，报告兰博基尼于二零二二年首六个月全球交付5,090辆汽车，较二零二一年同期上升4.9%。

于回顾财政期间，劳斯莱斯销售下跌，总额约为856,600,000港元，较去年同一财政期间约992,600,000港元减少约13.7%。与此同时，所售出之劳斯莱斯汽车总数为117辆，较去年同一财政期间之146辆减少约19.9%。

与去年同一财政期间售出之277辆宾利汽车比较，于回顾财政期间售出之宾利汽车减少约19.9%至222辆。于回顾财政期间，该品牌之总销售额约为754,000,000港元，较去年同一财政期间约1,011,800,000港元减少约25.5%。

管理层讨论及分析

Management Discussion and Analysis

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

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

Non-auto Dealerships

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

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

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

根据宾利汽车新闻室之新闻稿，受到新冠肺炎的影响，中国内地、香港及澳门于二零二二年上半年之销售额下跌25%。

于回顾财政期间，售后服务之收益约为46,400,000港元，较去年同一财政期间之收益增加约3.2%。毛利率由去年同一财政期间约32.1%上升至回顾财政期间约47.6%。

非汽车分销

于回顾财政期间，非汽车分销分部销售表现录得增长约8.7%至约203,300,000港元，而去年同一财政期间约为187,100,000港元。

非汽车分销分部之毛利率由上一财政期间约26.7%上升至回顾财政期间约31.2%，主要受音响设备销售之毛利率上升带动。

于回顾财政期间，分部（包括手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器及家品以及保健产品）旗下所有品牌中，Bang & Olufsen之销售收益贡献表现最佳，而Georg Jensen则保持增长。

管理层讨论及分析

Management Discussion and Analysis

Others

During the financial period under review, the revenue from our others division, which includes the provision of property management services, films and television program investments and money lending business, recorded an increase of approximately 9.9% to approximately HK\$48.8 million, as compared with approximately HK\$44.4 million in the previous financial period. The increase was mainly due to generation of revenue in the films and television program investments.

Regarding the property management business, the revenue recorded a decrease of approximately 8.9% to approximately HK\$37.7 million, as compared with approximately HK\$41.4 million in the corresponding financial period last year. The decrease was due to decrease in the property management fee income and sub-lease income during the financial period under review.

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

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

其他

于回顾财政期间，来自本集团其他分部（包括提供物业管理服务、电影及电视节目投资以及放贷业务）之收益录得约9.9%之增幅至约48,800,000港元，而上一财政期间则约为44,400,000港元。收益增加主要是由于投资电影及电视节目产生收益。

物业管理业务之收益下跌约8.9%至约37,700,000港元，而去年同一财政期间则约为41,400,000港元，是由于回顾财政期间物业管理费收入及分租收入减少所致。

投资电影及电视节目业务方面，回顾财政期间录得收益约9,400,000港元，源于就其中一项电影投资（截至二零二一年九月三十日止六个月：无）选择定额回报。由于中国针对新冠肺炎变种持续实施防控措施，故本集团大部分所投资电影之发行时间表进一步延迟。

放贷业务方面，于回顾财政期间录得应计利息收入收益约1,700,000港元（截至二零二一年九月三十日止六个月：约3,000,000港元）。两项贷款协议之借款人未能于相关到期日偿还未偿还本金及应计利息。本集团已于香港高等法院对该等贷款之借款人及担保人提起法律诉讼，以追讨贷款及其他损失及损害赔偿。详情请参阅本公司日期为二零二二年四月二十九日之公布。

管理层讨论及分析

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

Equity Investment

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

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

于法律程序展开后，本集团与其中一名借款人已就该事项达成和解，而根据订约各方送交香港高等法院存档之日期为二零二二年八月八日之汤林命令，订约各方同意搁置法律程序，且贷款人、借款人及担保人已于二零二二年八月八日签立一份和解契据。本集团已于二零二二年九月一日收到第一期全数还款9,660,000港元。详情请参阅本公司日期为二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公布。于本中期财政期末后，本集团已收到第二期全数还款9,660,000港元。

股权投资

本集团持有Bang & Olufsen A/S (「**B&O**」) 股份作为长期投资，以使资本增值及取得分派。B&O为一间于丹麦注册成立之公司，其股份于纳斯达克哥本哈根股份有限公司上市及买卖。B&O为一个豪华音响品牌，由Peter Bang及Svend Olufsen于一九二五年在丹麦Struer创立，两位创办人之热诚及远见仍是该公司成功的基石。

于二零二二年九月三十日，本集团持有14,059,347股（二零二二年三月三十一日：14,059,347股）B&O股份（约为B&O全部已发行股份之11.45%）。于二零二二年九月三十日，此项投资之账面金额占本集团总资产约3.3%。

管理层讨论及分析

Management Discussion and Analysis

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

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

OUTLOOK

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

于回顾财政期间，此项投资并无为本集团产生任何股息。

于二零二二年九月三十日，本集团按公允价值计入其他全面收入之金融资产132,700,000港元（二零二二年三月三十一日：319,800,000港元）指本集团于B&O之策略性投资。本集团按公允价值计入其他全面收入之金融资产之账面金额于回顾财政期间下跌，主要是源于B&O股份市价之公允价值变动及丹麦克朗之汇率下跌所致。于二零二二年九月三十日，纳斯达克哥本哈根股份有限公司所报B&O之股价下跌至每股9.115丹麦克朗（二零二二年三月三十一日：每股19.35丹麦克朗），于回顾财政期间下跌约52.9%。

前景

在当前一系列不确定因素的情况下，包括中国对新冠肺炎控制措施实施严格程度的不确定性、全球经济环境不稳定、中国本地生产总值增长放缓以及本集团销售产品的供应链不稳定，我们对本集团本财政年度下半年的表现持审慎态度。

管理层讨论及分析

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

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

财务回顾

收益

截至二零二二年九月三十日止六个月，本集团之收益约为2,123,600,000港元，较去年同一财政期间之约2,460,800,000港元减少约13.7%。收益减少主要由于期内中国就新冠肺炎疫情采取一连串封控措施，导致物流不畅通及食品流通量减少所致。下表载列本集团于所示期间按分部划分之收益：

Revenue Source 收益来源		Six months ended 30 September 截至九月三十日止六个月					
		2022 二零二二年 Contribution 贡献		2021 二零二一年 Contribution 贡献		Changes 变动	
		HK\$'000 千港元	(%) (%)	HK\$'000 千港元	(%) (%)	HK\$'000 千港元	(%) (%)
Automobile segment	汽车分部						
Sales of automobiles	汽车销售	1,825,070	85.9%	2,184,361	88.8%	(359,291)	(16.4%)
Provision of after-sales services	提供售后服务	46,437	2.2%	45,001	1.8%	1,436	3.2%
Sub-total	小计	1,871,507	88.1%	2,229,362	90.6%	(357,855)	(16.1%)
Non-automobile dealership segment	非汽车分销分部	203,320	9.6%	187,077	7.6%	16,243	8.7%
Others	其他	48,775	2.3%	44,378	1.8%	4,397	9.9%
Total	总计	2,123,602	100%	2,460,817	100%	(337,215)	(13.7%)

管理层讨论及分析

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

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

Other Income, Gains and Losses

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

Impairment of Loan Receivables and Loan Interest Receivables

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

毛利及毛利率

本集团截至二零二二年九月三十日止六个月之毛利减少约19.9%至约337,200,000港元(二零二一年九月三十日:约421,200,000港元),而本集团截至二零二二年九月三十日止六个月之毛利率则由17.1%下跌至15.9%。毛利下跌主要由于汽车分销分部之毛利减少约100,000,000港元所致。

其他收入、收益及亏损

截至二零二二年九月三十日止六个月之其他收入、收益及亏损录得净亏损约11,800,000港元(二零二一年九月三十日:净亏损约87,600,000港元)。该变动源于回顾财政期间并无撤销其他无形资产以及物业管理业务之商誉减值。

应收贷款及应收贷款利息减值

截至二零二二年九月三十日止六个月,按照香港财务报告准则第9号之规定计量,应收贷款及应收贷款利息减值亏损支出约为7,700,000港元(其中应收贷款占6,400,000港元,而应收贷款利息占1,300,000港元)(二零二一年九月三十日:无)。减值亏损支出主要指因借款人违反贷款协议,本集团已就此开展法律程序,故就其中一笔应收贷款及应收贷款利息作出之进一步减值。

管理层讨论及分析

Management Discussion and Analysis

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

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

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

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

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

估值中使用之输入值及采用之基准及假设

本集团管理层已参照独立专业合资格估值师睿力评估咨询有限公司(「睿力」)利用加权违约损失概率模型履行之预期信贷亏损评估进行减值分析,符合香港财务报告准则第9号所述一般方法。截至二零二二年九月三十日止期间以及截至二零二二年及二零二一年三月三十一日止年度所采纳之方法并无改变。

更新先前采用之输入值及假设

根据睿力之资料,由于其中一名借款人于回顾期间仍未能偿还其贷款,故于计算该名借款人之预期信贷亏损时已应用100%之违约损失。除此之外,与截至二零二二年三月三十一日止年度比较,截至二零二二年九月三十日止期间预期信贷亏损评估所采用之基准、假设及输入值概无重大改变。

截至二零二二年三月三十一日止年度,根据睿力之资料,由于两名借款人均已违约,未能于相关到期日偿还贷款,因此,企业借款人之信贷评级被视为不适用厘定其违约概率。由于两名借款人违约,于计算其预期信贷亏损时已应用100%之违约概率。除此之外,与截至二零二一年三月三十一日止年度比较,预期信贷亏损评估所采用之基准、假设及输入值概无重大改变。

管理层讨论及分析

Management Discussion and Analysis

Calculation of the loan impairment losses

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

Selling and Distribution Costs

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

Administrative Expenses

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

Finance Costs

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

贷款减值亏损之计算方法

于二零二二年九月三十日，应收贷款之账面金额约为18,400,000港元（二零二二年三月三十一日：34,500,000港元）（已扣除累计减值61,900,000港元（二零二二年三月三十一日：55,500,000港元））。于回顾期间，已就截至二零二二年九月三十日止六个月确认减值亏损约6,400,000港元（截至二零二二年三月三十一日止年度：55,500,000港元）。减值亏损之计算方法为违约敞口乘以违约概率及违约损失。

销售及代理成本

于回顾期间，相对于上一财政年度同期之238,800,000港元，销售及代理成本减少约7.2%至221,600,000港元。减少主要是由于营销及宣传费用减少所致。

行政费用

行政费用由截至二零二一年九月三十日止六个月之44,400,000港元增加约2,300,000港元至截至二零二二年九月三十日止六个月之46,700,000港元。有关变动主要源于回顾期间就员工确认一次性以权益结算之股份期权开支合共约9,900,000港元（属非现金项目），惟部分被其他无形资产摊销减少抵销。

融资成本

本集团之融资成本由截至二零二一年九月三十日止六个月约32,500,000港元增加约49.8%至截至二零二二年九月三十日止六个月约48,700,000港元，乃由于用作购买汽车存货之借贷增加，以及上一财政年度下半年本集团收购用作展厅及办公室之物业的借贷增加所致。

管理层讨论及分析

Management Discussion and Analysis

Property, Plant and Equipment

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

Investment Properties

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

Goodwill

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

LIQUIDITY AND FINANCIAL RESOURCES

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

物业、机器及设备

于二零二二年九月三十日，本集团之物业、机器及设备约为1,187,400,000港元（二零二二年三月三十一日：约1,389,500,000港元）。于截至二零二二年九月三十日止六个月，本集团收购成本合共约33,300,000港元（截至二零二一年九月三十日止六个月：约106,400,000港元）之物业、机器及设备项目，而截至二零二二年九月三十日止六个月已出售账面净额约6,000港元（截至二零二一年九月三十日止六个月之账面净额：约27,200,000港元）之物业、机器及设备项目。

投资物业

于二零二二年九月三十日，本集团之投资物业约为411,700,000港元（二零二二年三月三十一日：约437,400,000港元）。投资物业之价值变动主要源于回顾财政期间其中一项自用物业改变为投资物业、产生之公允价值减少及外币换算差额。

商誉

于二零二二年九月三十日，本集团之商誉约为296,600,000港元（二零二二年三月三十一日：约333,200,000港元）。商誉减少主要由于回顾财政期间产生之外币换算差额所致。

流动资金及财务资源

于二零二二年九月三十日，本集团之总资产约为4,063,400,000港元（二零二二年三月三十一日：约4,727,700,000港元），以约2,284,600,000港元（二零二二年三月三十一日：约2,725,300,000港元）之权益总额及约1,778,800,000港元（二零二二年三月三十一日：约2,002,400,000港元）之总负债融资。

管理层讨论及分析

Management Discussion and Analysis

Cash Flow

The Group's cash and cash equivalents as at 30 September 2022 were approximately HK\$164.9 million (31 March 2022: approximately HK\$151.5 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The increase of the Group's cash at banks and in hand was mainly attributable to the decrease in pledged deposit for banking and other facilities when compared with the year ended 31 March 2022.

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

Borrowings

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

Gearing Ratio

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

Inventories

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

现金流量

于二零二二年九月三十日，本集团之现金及现金等值项目约为164,900,000港元（二零二二年三月三十一日：约151,500,000港元），主要以港元及人民币计值。

本集团主要利用现金偿还本集团借贷、支付购买存货之款项，以及为本集团之营运资金及正常经营成本拨资。本集团之银行及手头现金增加主要归因于就银行及其他融资抵押之存款与截至二零二二年三月三十一日止年度比较有所减少。

董事认为，本集团具备充裕营运资金，足以应付其现时业务所需，且具备充裕财务资源，可为日后业务拓展及资本开支融资。

借贷

本集团于二零二二年九月三十日之借贷约为937,500,000港元，较二零二二年三月三十一日约1,064,700,000港元减少约11.9%。本集团之借贷主要以人民币计值。减少主要是源于用作购买汽车存货之借贷减少。

资本负债比率

于二零二二年九月三十日，本集团之资本负债比率（按总借贷除以权益总额计算）下降至约41.4%（二零二二年三月三十一日：约39.4%）。

存货

于二零二二年九月三十日，本集团之存货由二零二二年三月三十一日约1,361,200,000港元减少约9.9%至约1,226,700,000港元。有关减幅主要源于汽车及音响设备存货减少，分别占本集团存货约53.2%及25.0%。

管理层讨论及分析

Management Discussion and Analysis

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

Exposure to Foreign Exchange Risk

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost, purchases and investments of the Group are denominated in RMB, HK\$, DKK and United States dollar ("USD").

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2022, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2021: nil).

Contingent Liabilities and Capital Commitment

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

Charges on Assets

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

本集团之平均存货周转天数由截至二零二一年九月三十日止六个月之73天增加至截至二零二二年九月三十日止六个月之133天。

外汇风险

本集团之收益及费用主要以人民币及港元计值，而本集团之生产成本、采购及投资则以人民币、港元、丹麦克朗及美元计值。

于回顾财政期间内，本集团并无订立任何外币远期合约。于二零二二年九月三十日，本集团并无任何有关外币远期合约之未变现收益或亏损（二零二一年九月三十日：无）。

或然负债及资本承担

于二零二二年九月三十日，董事会认为本集团并无重大或然负债（二零二二年三月三十一日：无）。于二零二二年九月三十日，董事会认为本集团并无任何有关收购物业、机器及设备之重大资本承担（二零二二年三月三十一日：无）。

资产押记

于二零二二年九月三十日，本集团已抵押账面总额分别约926,500,000港元（二零二二年三月三十一日：约683,400,000港元）、约43,600,000港元（二零二二年三月三十一日：无）、约59,100,000港元（二零二二年三月三十一日：约84,100,000港元）及约519,300,000港元（二零二二年三月三十一日：约635,100,000港元）之土地及楼宇、投资物业、存款及存货，以取得本集团获授之一般银行融资及其他融资。

管理层讨论及分析

Management Discussion and Analysis

Human Resources

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

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds to employees to sustain the competitiveness of the Group. The package was reviewed on an annual basis based on the Group's performance and employees' performance appraisal. The Group also provided training to the employees for their future advancement.

The Borrowers' Default of Loan Agreements

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

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

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

人力资源

于二零二二年九月三十日，本集团共有450名（二零二二年三月三十一日：453名）雇员。截至二零二二年九月三十日止六个月于损益表扣除之员工成本（包括董事酬金）约为42,600,000港元（包括以权益结算以股份为基础之付款开支约9,900,000港元）（截至二零二一年九月三十日止六个月：约27,400,000港元）。

本集团向雇员提供基本薪金、佣金、酌情花红、医疗保险及退休基金等福利，以维持本集团之竞争力。本集团每年按其表现及雇员之表现评估检讨有关待遇。本集团亦会为雇员之日后发展向彼等提供培训。

借款人违反贷款协议

有关58,000,000港元融资的贷款协议

于二零二一年三月四日，联丰财务有限公司（「贷款人」）（本公司之间接全资附属公司）与一名独立第三方借款人（「第一借款人」）订立贷款协议（「第一笔贷款协议」），据此，贷款人同意向第一借款人授出本金额为58,000,000港元之贷款（「第一笔贷款」），为期12个月，按年利率6.5%计息。

根据第一笔贷款协议，第一借款人一直在第一笔贷款协议期限内按时向贷款人支付第一笔贷款之季度利息。然而，第一借款人未能在到期日（二零二二年三月四日）偿还第一笔贷款之未偿还本金额58,000,000港元及应计利息。

管理层讨论及分析

Management Discussion and Analysis

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

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

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

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

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

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

本集团已寻求法律建议，并已于二零二二年四月二十日在香港高等法院对第一借款人和第一笔贷款之担保人提起法律诉讼，追讨第一笔贷款及其他损失及损害赔偿。

于法律程序展开后，订约各方已就该事项达成和解，而根据订约各方送交香港高等法院存档之日期为二零二二年八月八日之汤林命令，订约各方同意搁置法律程序，且贷款人、第一借款人及担保人已于二零二二年八月八日签立一份和解契据（「**和解契据**」）。

根据和解契据，第一借款人应于二零二二年八月十五日支付第一期和解款项，金额为9,660,000港元。然而，贷款人于到期日仍未收到第一借款人之该笔款项。尽管第一借款人逾期付款，惟经贷款人要求，以及其后第一借款人及担保人要求将付款期短暂延长，贷款人已于二零二二年九月一日收到第一期全数还款9,660,000港元。于本截至二零二二年九月三十日止中期财政期末后，贷款人已收到第二期全数还款9,660,000港元。

有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公布。

有关32,000,000港元融资的贷款协议

于二零二一年三月二十二日，贷款人与另一名独立第三方借款人（「**第二借款人**」）订立贷款协议（「**第二笔贷款协议**」），据此，贷款人同意向第二借款人授出本金额为32,000,000港元之贷款（「**第二笔贷款**」），为期12个月，按年利率7%计息。

管理层讨论及分析

Management Discussion and Analysis

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

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

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

Proposed placing of new shares under general mandate and its termination

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

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

根据第二笔贷款协议，第二借款人一直在第二笔贷款协议期限内按时向贷款人支付第二笔贷款之季度利息。然而，第二借款人未能于到期日（二零二二年三月二十二日）偿还第二笔贷款之未偿还本金额32,000,000港元及应计利息。

由于第二借款人违约，故本集团已寻求法律建议，并已于二零二二年四月二十九日在香港高等法院对第二借款人和第二笔贷款之担保人提起法律诉讼，追讨第二笔贷款及其他损失及损害赔偿。有关法律诉讼正在进行，本公司将于适当时候就有关事宜之状况发表进一步公布。

有关详情请参阅本公司日期为二零二一年三月二十二日及二零二二年四月二十九日之公布。

建议根据一般授权配售新股份及其终止

于二零二二年九月九日（交易时段后），本公司与一名配售代理（「**配售代理**」）订立一份配售协议（「**配售协议**」），据此，配售代理已有条件同意尽力按配售价每股配售股份0.093港元向承配人配售最多538,000,000股本公司新股份（「**配售股份**」）（「**配售事项**」）。

配售事项之所得款项总额及净额（于扣除配售事项之配售佣金及其他相关开支后）估计分别约为50,000,000港元及49,100,000港元，而本公司拟将(i)所得款项净额约10,000,000港元用于偿还本集团获授之现有贷款；(ii)所得款项净额约25,000,000港元用于本集团在香港有关雪茄及烟草配件以及音响设备之非汽车分销业务；及(iii)余下所得款项用作本集团之一般营运资金。

管理层讨论及分析

Management Discussion and Analysis

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

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

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

Proposed share consolidation and proposed change in board lot size

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

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

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

尽管配售协议所载配售事项的条件已于二零二二年九月二十六日全部达成，惟一名主要承配人（倘配售事项落实进行，则其将成为本公司的主要股东（具有上市规则界定的涵义））希望有更多时间以寻求有关披露其背景资料的法律意见，以及考虑完成配售事项的结算程序。在给予多天时间后，本公司与配售代理认为取得承配人的该等资料及配售事项完成两方面的时间均无法确定，故于二零二二年十月十九日（交易时段后）相互协定终止配售事项。

董事会认为，终止配售协议及配售事项对本集团之财务状况及营运并无重大不利影响。

进一步详情请参阅本公司日期为二零二二年九月九日、二零二二年十月十九日及二零二二年十月二十六日之公布。

建议股份合并及建议更改每手买卖单位

于二零二二年十一月二十三日，本公司公布，董事会建议进行股份合并，基准为将本公司股本中每十六(16)股每股面值0.002港元之已发行及未发行现有股份合并为一(1)股面值0.032港元之合并股份。股份合并须待（其中包括）本公司股东于股东特别大会上批准后，方可作实。

董事会另建议，受限于及待股份合并生效后，买卖本公司合并股份之每手买卖单位将更改为2,000股合并股份。

详情请参阅本公司日期为二零二二年十一月二十三日之公布。

管理层讨论及分析

Management Discussion and Analysis

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

SHARE OPTION SCHEME

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

主要业务

本公司为一间投资控股公司，其附属公司主要从事奢侈品及汽车分销业务、提供售后服务、物业管理服务、物业租赁服务、电影相关业务（包括制作及投资电影及电视节目）及放贷业务。本集团之业务主要位于香港及中国内地。

中期股息

由于本集团希望保留更多资金以抓紧机遇及迎接未来挑战，故董事会已议决不建议派发截至二零二二年九月三十日止六个月之中期股息（截至二零二一年九月三十日止六个月：无）。

股份期权计划

本公司之前的股份期权计划（「旧计划」）乃根据在本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案采纳，其主要目的为给予董事及合资格雇员奖励。

管理层讨论及分析

Management Discussion and Analysis

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

于二零二二年八月十九日，合共290,000,000股本公司股本中每股0.1港元普通股之股份期权已根据旧计划授予本集团雇员。概无股份期权于截至二零二二年九月三十日止六个月期间获行使。已授出股份期权之详情及变动载列如下：

Name or category of grantee 承授人 姓名或类别	Date of grant and vesting date of share options 授出日期及归属日期	Exercise price (HKD) 行使价 (港元)	Exercise period 行使期	Number of share options 股份期权数目					As at 30 September 2022 于二零二二年 九月三十日
				As at 1 April 2022 于二零二二年 四月一日	Grant during the period 期内授出	Exercised during the period 期内行使	Lapsed during the period 期内失效	Cancelled during the period 期内注销	
Employees 雇员	19/8/2022 二零二二年 八月十九日	0.1	19/8/2022-18/8/2027 二零二二年 八月十九日至 二零二七年 八月十八日	-	290,000,000	-	-	-	290,000,000
Total 总计				-	290,000,000	-	-	-	290,000,000

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

根据在本公司于二零二二年九月二十七日举行之股东周年大会上通过之普通决议案，本公司已于二零二二年九月二十九日采纳新股份期权计划（「新计划」），而旧计划已于二零二二年八月十九日届满。新计划之有效及生效期为由二零二二年九月二十九日起十年。

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2022 was 547,195,344 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

于二零二二年九月三十日，可根据新计划授出之股份期权所涉及之股份总数为547,195,344股（包括涉及零股股份之已授出但尚未失效或行使股份期权），即本公司于初步批准采纳新计划当日已发行股本之10%。

管理层讨论及分析

Management Discussion and Analysis

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

There was no outstanding share to be issued under the New Scheme as at 30 September 2022.

本公司设立新计划，以向对本集团业务之成功作出贡献之合资格参与者提供奖励及回报。新计划之合资格参与者包括任何董事（包括执行、非执行及独立非执行董事）、任何雇员，或任何谘询人、顾问、客户及业务联系人。

于二零二二年九月三十日，概无根据新计划须予发行而未发行之股份。

简明综合全面收入报表

Condensed Consolidated Statement of Comprehensive Income

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

			Six months ended 30 September	
			截至九月三十日止六个月	
			2022	2021
			二零二二年	二零二一年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未经审核)	(未经审核)
		Notes 附注		
Revenue	收益	5	2,123,602	2,460,817
Cost of sales	销售成本		(1,786,369)	(2,039,603)
Gross profit	毛利		337,233	421,214
Other income, gains and losses	其他收入、收益及亏损	5	(11,808)	(87,606)
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款 利息减值		(7,665)	–
Selling and distribution costs	销售及代理成本		(221,579)	(238,757)
Administrative expenses	行政费用		(46,703)	(44,350)
Operating profit	经营溢利	6	49,478	50,501
Finance costs	融资成本	7	(48,715)	(32,503)
Profit before income tax	除所得税前溢利		763	17,998
Income tax	所得税	8	2,721	18,883
Profit for the period	本期间溢利		3,484	36,881
Other comprehensive income, net of tax	除税后其他全面收入			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其后不会重新分类至 损益表之项目：			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允价值计入其他全面 收入之股权投资 于期内确认之 公允价值变动		(187,040)	(3,739)

简明综合全面收入报表（续）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

		Six months ended 30 September	
		截至九月三十日止六个月	
	Note 附注	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其后可重新分类至损益表之项目：		
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	(239,323)	23,918
Other comprehensive income for the period, net of tax	本期间除税后其他全面收入	(426,363)	20,179
Total comprehensive income for the period	本期间全面收入总额	(422,879)	57,060
Profit for the period attributable to:	下列人士应占本期间溢利：		
Owners of the Company	本公司拥有人	6,934	37,989
Non-controlling interests	非控股权益	(3,450)	(1,108)
		3,484	36,881
Total comprehensive income attributable to:	下列人士应占全面收入总额：		
Owners of the Company	本公司拥有人	(401,993)	58,126
Non-controlling interests	非控股权益	(20,886)	(1,066)
		(422,879)	57,060
Earnings per share attributable to owners of the Company during the period	本期间本公司拥有人应占每股盈利		
Basic	基本	10	10
		HK0.1 cent 港仙	HK0.7 cent 港仙
Diluted	摊薄	10	10
		HK0.1 cent 港仙	HK0.7 cent 港仙

简明综合财务状况报表

Condensed Consolidated Statement of Financial Position

于二零二二年九月三十日 As at 30 September 2022

		Notes 附注	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
ASSETS AND LIABILITIES	资产及负债			
Non-current assets	非流动资产			
Property, plant and equipment	物业、机器及设备	11(a)	1,187,376	1,389,477
Investment properties	投资物业	11(b)	411,677	437,425
Goodwill	商誉	12	296,604	333,222
Other intangible assets	其他无形资产		184,298	210,331
Financial assets at fair value through other comprehensive income	按公允价值计入其他全面 收入之金融资产	13	132,726	319,766
Prepayment for property, plant and equipment	物业、机器及设备 预缴款项		3,054	3,431
			2,215,735	2,693,652
Current assets	流动资产			
Inventories	存货	15	1,226,659	1,361,173
Trade receivables	应收贸易款项	16(a)	37,136	27,823
Loan receivables	应收贷款	16(b)	18,415	34,471
Deposits, prepayments and other receivables	按金、预缴款项及 其他应收款项		273,964	270,889
Amounts due from non-controlling interests	应收非控股权益款项	14	13,901	40,309
Investment in films and television program	投资电影及电视节目	17	53,557	63,737
Pledged deposits	已抵押存款		59,060	84,111
Cash at banks and in hand	银行及手头现金		164,928	151,519
			1,847,620	2,034,032
Current liabilities	流动负债			
Trade payables	应付贸易款项	18	85,284	142,849
Contract liabilities	合约负债	19	161,131	195,632
Receipts in advance, accrued charges and other payables	预收款项、应计费用及 其他应付款项		186,488	127,392
Amounts due to non-controlling interests	应付非控股权益款项	14	8,818	11,420
Provision for taxation	税项拨备		249	5,166
Borrowings	借贷		607,231	842,469
Lease liabilities	租赁负债		35,478	34,880
			1,084,679	1,359,808
Net current assets	流动资产净值		762,941	674,224
Total assets less current liabilities	总资产减流动负债		2,978,676	3,367,876

简明综合财务状况报表（续）

Condensed Consolidated Statement of Financial Position (Continued)

于二零二二年九月三十日 As at 30 September 2022

			30 September 2022	31 March 2022
			二零二二年 九月三十日	二零二二年 三月三十一日
		Notes 附注	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未经审核)	(经审核)
Non-current liabilities	非流动负债			
Borrowings	借贷	20	330,220	222,222
Convertible bonds	可换股债券	21	9,070	8,745
Deferred tax liabilities	递延税项负债		43,623	53,465
Lease liabilities	租赁负债		311,204	358,121
			694,117	642,553
NET ASSETS	资产净值		2,284,559	2,725,323
EQUITY	权益			
Share capital	股本	22	10,944	10,944
Reserves	储备	23	2,159,439	2,551,528
Equity attributable to owners to the Company	本公司拥有人应占权益		2,170,383	2,562,472
Non-controlling interests	非控股权益		114,176	162,851
TOTAL EQUITY	权益总额		2,284,559	2,725,323

简明综合股本权益变动表

Condensed Consolidated Statement of Changes in Equity

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

		Attributable to owners of the Company 本公司拥有人应占													
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允价值储备 (不可拨回))	Convertible bonds equity reserve (可换股债券权益储备)	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢价	资本储备	特别储备	缴入盈餘	外汇储备	其他储备	法定储备	公允价值储备 (不可拨回)	权益储备	保留盈利	合计	非控股权益	权益总额
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	于二零二一年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296
Profit for the period	本期间溢利	-	-	-	-	-	-	-	-	-	-	37,989	37,989	(1,108)	36,881
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	-	-	-	-	-	23,876	-	-	-	-	-	23,876	42	23,918
Changes in fair value of equity investments at fair value through other comprehensive income	按公允价值计入其他全面收入之股权投资之公允价值变动	-	-	-	-	-	-	-	-	(3,739)	-	-	(3,739)	-	(3,739)
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	23,876	-	-	(3,739)	-	37,989	58,126	(1,066)	57,060
Acquisition of non-controlling interest	收购非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	33,724	33,724
At 30 September 2021 (Unaudited)	于二零二一年九月三十日 (未经审核)	10,944	1,712,515	3,508	(36,810)	300,872	62,831	7,283	13,555	(420,401)	1,947	1,056,837	2,713,081	36,999	2,750,080

简明综合股本权益变动表 (续)

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

		Attributable to owners of the Company 本公司拥有人应占														
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling)	Convertible bonds equity reserve	Share option reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢价	资本储备	特别储备	缴入盈餘	外汇储备	其他储备	法定储备	公允价值储备 (不可拨回)	可换股票券权益储备	股份期权储备	保留盈利	合计	非控股权益	权益总额
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	于二零二二年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	112,742	7,283	14,912	(616,984)	1,947	-	1,051,543	2,562,472	162,851	2,725,323
Profit for the period	本期间溢利	-	-	-	-	-	-	-	-	-	-	-	6,934	6,934	(3,450)	3,484
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	-	-	-	-	-	(221,887)	-	-	-	-	-	-	(221,887)	(17,436)	(239,323)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允价值计入其他全面收入之股权投资之公允价值变动	-	-	-	-	-	-	-	-	(187,040)	-	-	-	(187,040)	-	(187,040)
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	(221,887)	-	-	(187,040)	-	-	6,934	(401,993)	(20,886)	(422,879)
Acquisition of non-controlling interest	收购非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,789)	(27,789)
Equity-settled share-based payment	以权益结算以股份为基础之付款	-	-	-	-	-	-	-	-	-	-	9,904	-	9,904	-	9,904
At 30 September 2022 (Unaudited)	于二零二二年九月三十日 (未经审核)	10,944	1,712,515	3,508	(36,810)	300,872	(109,145)	7,283	14,912	(804,024)	1,947	9,904	1,058,477	2,170,383	114,176	2,284,559

简明综合现金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

		Six months ended 30 September 截至九月三十日止六个月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Net cash (used in)/generated from operating activities	经营业务(所用)/所得 现金净额	115,350	(518,398)
Cash flows from investing activities	投资活动之现金流量		
Decrease/(increase) in pledged bank deposits	已抵押银行存款减少/(增加)	16,727	86,090
Purchases of property, plant and equipment	购买物业、机器及设备	(19,524)	(106,362)
Proceeds from disposal of property, plant and equipment	出售物业、机器及设备 所得款项	118	-
Acquisition of non-controlling interest	收购非控股权益	(27,789)	-
Interest received	已收利息	938	1,143
Acquisition of an associate	收购联营公司	-	33,724
Advance from non-controlling interest of a subsidiary	附属公司非控股权益垫款	23,256	-
Net cash generated from/(used in) investing activities	投资活动所得/(所用) 现金净额	(6,274)	14,595
Cash flows from financing activities	融资活动之现金流量		
Advances (repayment to)/from a non-controlling interest of subsidiaries	(向附属公司非控股权益还款)/ 附属公司非控股权益垫款	(1,501)	696
New borrowings raised	新增借贷	1,911,527	3,418,238
Repayments of borrowings	偿还借贷	(1,922,361)	(2,806,559)
Interest paid	已付利息	(35,759)	(20,451)
Interest paid on lease liabilities	已付租赁负债利息	(12,631)	(11,749)
Repayment of lease liabilities	偿还租赁负债	(17,304)	(21,203)
Net cash generated from/(used in) financing activities	融资活动所得/(所用) 现金净额	(78,029)	558,972
Net increase in cash and cash equivalents	现金及现金等值项目 增加净额	31,047	55,169
Cash and cash equivalents at beginning of the period	于期初之现金及现金等值项目	151,519	246,540
Effect of foreign exchange rate changes, net	汇率变动之影响·净额	(17,638)	9,910
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	于期末之现金及 现金等值项目， 包括银行及手头现金	164,928	311,619

中期简明综合财务报表附注

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

1. GENERAL

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

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

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

1. 一般资料

新耀莱国际集团有限公司(「**本公司**」)为一间于百慕达注册成立之有限公司,其注册办事处地址为Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要营业地点为香港。本公司股份在香港联合交易所有限公司(「**联交所**」)上市。

本公司及其附属公司(统称「**本集团**」)之主要业务为从事奢侈品及汽车分销业务、提供售后服务、提供物业管理服务、提供物业租赁服务以及电影相关业务,包括制作及投资电影及电视节目以及放贷业务。本集团之业务主要位于香港及中华人民共和国(「**中国**」或「**中国内地**」)。

本公司之董事(「**董事**」)认为,本公司并无直接控股公司及最终控股公司。董事认为,本公司亦无最终控股方。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

2. BASIS OF PREPARATION

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

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

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

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

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

2. 编制基准

本中期简明综合财务报表乃按照联交所证券上市规则（「**上市规则**」）之适用披露条文编制，包括符合香港会计师公会颁布之香港会计准则（「**香港会计准则**」）第34号**中期财务报告**。本中期简明综合财务报表于二零二二年十一月三十日获授权刊发。

中期简明综合财务报表乃按照二零二二年全年财务报表所采用之相同会计政策编制，惟预期于二零二三年全年财务报表反映之会计政策变动除外。会计政策之变动详情载于附注3。

编制符合香港会计准则第34号之中期简明综合财务报表要求管理层作出判断、估计及假设，而有关判断、估计及假设会影响政策之应用以及本年迄今为止所呈报资产及负债、收入及开支之金额。实际结果可能有别于该等估计。

本中期财务报告载有中期简明综合财务报表及经挑选之解释附注。该等附注包括对就了解本集团自二零二二年全年财务报表以来财务状况及表现之变动而言属重要之事件及交易之说明。中期简明综合财务报表及其附注不包括按照香港财务报告准则编制整套财务报表所规定之一切资料。

中期简明综合财务报表未经本公司外聘核数师审核或审阅，惟已由本公司审核委员会审阅。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

3. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

3. 会计政策之变动

香港会计师公会已颁布数项于本集团本会计期间首次生效且相关之新订或经修订香港财务报告准则：

- 香港会计准则第16号之修订·物业·机器及设备：作拟定用途前之所得款项
- 香港会计准则第37号之修订·拨备·或然负债及或然资产：繁重合约—履行合约之成本
- 香港财务报告准则二零一八年至二零二零年周期之年度改进（香港财务报告准则第9号及香港财务报告准则第16号之修订）；及
- 对概念框架之提述（香港财务报告准则第3号（经修改）之修订）。

本集团并无应用于本会计期间尚未生效之任何新订准则或诠释。采纳经修订香港财务报告准则之影响论述如下：

香港会计准则第16号之修订，物业、机器及设备：作拟定用途前之所得款项

该等修订禁止实体从物业、机器及设备项目之成本扣除于资产可供使用前生产之项目的出售所得款项。取而代之，出售所得款项及相关成本应计入损益表。由于本集团并无出售于物业、机器及设备项目可供使用前生产之项目，故该等修订对本财务报表并无重大影响。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

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

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

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

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

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

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

3. 会计政策之变动 (续)

香港会计准则第37号之修订，拨备、或然负债及或然资产：繁重合约—履行合约之成本

该等修订厘清就评估合约是否繁重而言，履行合约之成本包括履行该合约之增量成本及与履行合约直接相关之其他成本分配。

以往，本集团于厘定合约是否繁重时仅包括增量成本。根据过渡条文，本集团已对于二零二二年四月一日尚未履行其全部责任之合约应用新会计政策，并总结并无繁重合约。

香港财务报告准则二零一八年至二零二零年周期之年度改进（香港财务报告准则第9号及香港财务报告准则第16号之修订）

香港财务报告准则第9号金融工具—厘清费用应计入终止确认金融负债之「10%」测试内。

香港财务报告准则第16号租赁—修订删除有关出租人付还租赁物业装修之示例，以解决有关租赁奖励处理之任何混淆。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

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

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

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

4. SEGMENT INFORMATION

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

The executive Directors have identified the following reportable operating segments:

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

3. 会计政策之变动(续)

对概念框架之提述(香港财务报告准则第3号(经修订)之修订)

于二零二零年六月,香港会计师公会已颁布香港财务报告准则第3号(经修订)之修订,在并无更改业务合并之会计规定下,更新对财务报告概念框架之提述。

于二零二二年四月一日生效之新订或经修订香港财务报告准则对本集团之会计政策并无任何重大影响。

4. 分部资料

营运分部按照与向执行董事(负责分配资源及评估营运分部之表现)提供之内部分报告贯彻一致之方式报告。

执行董事已识别出以下可报告营运分部:

- (i) 汽车分销—此分部包括销售宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务。
- (ii) 非汽车分销—此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器、家品及保健产品。
- (iii) 物业管理及其他—此分部包括提供物业管理服务、物业租赁服务、放贷服务及电影相关业务(包括制作及投资电影及电视节目)。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

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

Segment revenue and results

For the six months ended 30 September 2022

4. 分部资料(续)

由于各产品及服务线所需之资源及营销方针有别，故各个营运分部乃分开管理。分部间交易(如有)乃参考就类似交易收取外部人士之价格定价。

分部收益及业绩

截至二零二二年九月三十日止六个月

		Auto dealership	Non-auto dealership	Property management and others	Total
		汽车分销	非汽车分销	物业管理及其他	合计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未经审核)	(未经审核)	(未经审核)	(未经审核)
Revenue from external customers	来自外部客户之收益	1,871,507	203,320	48,775	2,123,602
Other income, gains and losses	其他收入、收益及亏损	3,396	6,811	(25,820)	(15,613)
Reportable segment revenue	可报告分部收益	1,874,903	210,131	22,955	2,107,989
Reportable segment results	可报告分部业绩	130,010	(23,357)	(3,847)	102,806

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2021

		Auto dealership 汽车分销 HK\$'000 千港元 (Unaudited) (未经审核)	Non-auto dealership 非汽车分销 HK\$'000 千港元 (Unaudited) (未经审核)	Property management and others 物业管理及 其他 HK\$'000 千港元 (Unaudited) (未经审核)	Total 合计 HK\$'000 千港元 (Unaudited) (未经审核)
Revenue from external customers	来自外部客户之收益	2,229,362	187,077	44,378	2,460,817
Other income, gains and losses	其他收入、收益及亏损	19,176	6,935	(116,720)	(90,609)
Reportable segment revenue	可报告分部收益	<u>2,248,538</u>	<u>194,012</u>	<u>(72,342)</u>	<u>2,370,208</u>
Reportable segment results	可报告分部业绩	<u>230,245</u>	<u>(45,743)</u>	<u>(93,176)</u>	<u>91,326</u>

4. 分部资料（续）

分部收益及业绩（续）

截至二零二一年九月三十日止六个月

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2022

4. 分部资料(续)

分部资产及负债

于二零二二年九月三十日

		Auto dealership 汽车分销 HK\$'000 千港元 (Unaudited) (未经审核)	Non-auto dealership 非汽车分销 HK\$'000 千港元 (Unaudited) (未经审核)	Property management and others 物业管理及其他 HK\$'000 千港元 (Unaudited) (未经审核)	Total 合计 HK\$'000 千港元 (Unaudited) (未经审核)
Reportable segment assets	可报告分部资产	2,014,153	736,442	838,031	3,588,626
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允价值计入其他全面收入之金融资产				132,726
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				21,755
Cash at banks and in hand	银行及手头现金				15,825
Other corporate assets:	其他公司资产:				
- financial assets	- 金融资产				2,912
- non-financial assets	- 非金融资产				301,511
Consolidated total assets	综合总资产				4,063,355
Additions to non-current segment assets during the period	期内添置非流动分部资产	19,374	13,882	-	33,256
Unallocated	未分配				31
					33,287
Reportable segment liabilities	可报告分部负债	365,506	119,611	278,942	764,059
Borrowings	借贷				937,452
Other corporate liabilities:	其他公司负债:				
- financial liabilities	- 金融负债				29,490
- non-financial liabilities	- 非金融负债				47,795
Consolidated total liabilities	综合总负债				1,778,796

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2022

		Auto dealership 汽车分销 HK\$'000 千港元 (Audited) (经审核)	Non-auto dealership 非汽车分销 HK\$'000 千港元 (Audited) (经审核)	Property management and others 物业管理及其他 HK\$'000 千港元 (Audited) (经审核)	Total 合计 HK\$'000 千港元 (Audited) (经审核)
Reportable segment assets	可报告分部资产	2,303,059	746,564	908,027	3,957,650
Financial assets at FVTOCI	按公允价值计入其他全面收入之金融资产				319,766
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				26,784
Cash at banks and in hand	银行及手头现金				8,245
Other corporate assets:	其他公司资产:				
- financial assets	- 金融资产				3,272
- non-financial assets	- 非金融资产				411,967
Consolidated total assets	综合总资产				4,727,684
Additions to non-current segment assets during the period	期内添置非流动分部资产	251,637	170	112,824	364,631
Unallocated	未分配				247,356
					611,987
Reportable segment liabilities	可报告分部负债	349,363	191,730	311,882	852,975
Borrowings	借贷				1,064,691
Other corporate liabilities:	其他公司负债:				
- financial liabilities	- 金融负债				62,176
- non-financial liabilities	- 非金融负债				22,519
Consolidated total liabilities	综合总负债				2,002,361

4. 分部资料 (续)

分部资产及负债 (续)

于二零二二年三月三十一日

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

4. 分部资料(续)

分部资产及负债(续)

所呈列本集团营运分部之合计数字与中期简明综合财务报表所呈列本集团之主要财务数字对账如下:

		Six months ended 30 September 截至九月三十日止六个月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Reportable segment results	可报告分部业绩	102,806	91,326
Bank interest income	银行利息收入	938	1,143
Unallocated corporate incomes	未分配公司收入	2,866	1,860
Unallocated corporate expenses	未分配公司费用	(57,132)	(43,828)
Finance costs	融资成本	(48,715)	(32,503)
Profit before income tax	除所得税前溢利	763	17,998

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

5. 收益、其他收入、收益及亏损

		Six months ended 30 September 截至九月三十日止六个月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Revenue	收益		
Revenue from contracts with customers:	来自客户合约之收益：		
<i>Recognised at point in time</i>	<i>于时间点确认</i>		
Sales of automobiles	汽车销售	1,825,070	2,184,361
Sales of other merchandised goods	其他商品销售	203,320	187,077
<i>Recognised over time</i>	<i>随时间确认</i>		
Provision of after-sales services	提供售后服务	46,437	45,001
Provision of property management services	提供物业管理服务	-	1,023
Total revenue from contracts with customers	来自客户合约之收益总额	2,074,827	2,417,462
Revenue from other sources:	其他收益来源：		
Interest income from provision of money lending	提供放贷服务之利息收入	1,703	3,005
Provision of property rental services	提供物业租赁服务	37,670	40,350
Income from investment in films	投资电影收入	9,402	-
		2,123,602	2,460,817

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

5. 收益、其他收入、收益及亏损（续）

		Six months ended 30 September 截至九月三十日止六个月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Other income, gains and losses	其他收入、收益及亏损		
Bank interest income	银行利息收入	938	1,143
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	112	2,422
(Loss)/gain on sales of pre-owned cars	销售二手汽车之（亏损）/收益	(764)	2,270
Government grants – Employment Support Scheme (Note)	政府补贴 — 保就业计划（附注）	302	–
Impairment of goodwill	商誉减值	–	(35,772)
Impairment of other intangible assets	其他无形资产减值	–	(8,627)
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	8,825	18,805
Income from insurance brokerage	保险经纪收入	1,415	2,047
Change in fair value of investment properties	投资物业之公允价值变动	(22,545)	(27,374)
Change in fair value of investment in films and television program	投资电影及电视节目之公允价值变动	(3,361)	(847)
Written off of other intangible assets	撤销其他无形资产	–	(44,100)
Exchange differences, net	汇兑净差额	(179)	90
Others	其他	3,449	2,337
		(11,808)	(87,606)

Note:

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

附注：

该金额指根据香港特别行政区政府防疫抗疫基金批出之薪金及工资补贴。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

6. OPERATING PROFIT

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

6. 经营溢利

经营溢利已扣除／（计入）以下项目：

		Six months ended 30 September	
		截至九月三十日止六个月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未经审核)	(未经审核)
Amortisation of other intangible assets	其他无形资产摊销	3,089	7,042
Cost of inventories recognised as expense	确认为费用之存货成本	1,780,826	2,034,042
Depreciation of property, plant and equipment	物业、机器及设备之折旧	39,173	47,165
Exchange differences, net	汇兑净差额	179	(90)
Government grants	政府补贴		
– Employment Support Scheme	– 保就业计划	(302)	–
Interest on lease liabilities	租赁负债利息	12,631	11,749
Impairment of loan receivables and loan interest receivables (Note)	应收贷款及应收贷款利息减值（附注）	7,665	–
Impairment of goodwill	商誉减值	–	35,772
Impairment of other intangible assets	其他无形资产减值	–	8,627
Lease payments not included in the measurement of lease liabilities	不计入租赁负债计量之租赁款项	2,881	869
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	(112)	(2,422)
Written off of other intangible assets	撤销其他无形资产	–	44,100
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	26,437	22,967
Equity-settled share-based payment expenses	以权益结算以股份为基础之付款开支	9,904	–
Contributions to retirement benefits scheme	退休福利计划供款	6,254	4,426
Employee benefit expenses	雇员福利开支	42,595	27,393

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

6. OPERATING PROFIT (Continued)

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

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

6. 经营溢利(续)

附注：参照一名独立合资格估值师睿力评估咨询有限公司(「睿力」)履行之预期信贷亏损评估，藉考虑各自信用评级出现违约之机率，使用机率加权损失违约模型进行减值分析。

于二零二二年九月三十日，应用之违约机率为100%，而违约损失估计为介乎61.86%至100%。

7. FINANCE COSTS

7. 融资成本

Six months ended 30 September
截至九月三十日止六个月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Interest on bank borrowings	银行借贷利息	17,267	11,216
Interest on other loans	其他贷款利息	18,492	9,235
Interest on lease liabilities	租赁负债利息	12,631	11,749
Imputed interest on convertible bonds	可换股债券应计利息	325	303
		48,715	32,503

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

8. INCOME TAX

Hong Kong profits tax is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months ended 30 September 2021 and 2022.

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

8. 所得税

截至二零二一年及二零二二年九月三十日止六个月，香港利得税就于香港产生之估计应课税溢利按两级税率计算，应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何应课税溢利则按16.5%计算。

截至二零二一年及二零二二年九月三十日止六个月，本集团之中国内地附属公司须按税率25%缴纳所得税，惟一间附属公司享有税务豁免。

Six months ended 30 September

截至九月三十日止六个月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Current tax	本期间税项		
- Hong Kong profits tax	- 香港利得税		
Charge for the period	本期间支出	-	-
- Income tax of other jurisdictions	- 其他司法权区所得税		
Charge for the period	本期间支出	1,454	789
Under-provision in prior years	过往年度拨备不足	113	239
Total current tax	本期间税项总额	1,567	1,028
Deferred tax	递延税项	(4,288)	(19,911)
		(2,721)	(18,883)

9. DIVIDEND

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

9. 股息

于截至二零二一年及二零二二年九月三十日止六个月并无派付或建议任何股息，自报告期末以来亦无建议任何股息。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司普通股持有人应占每股基本及摊薄盈利乃依照以下数据计算：

		Six months ended 30 September 截至九月三十日止六个月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purposes of basic earnings per share	用于计算每股基本盈利之盈利	6,934	37,989
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
Imputed interest on convertible bonds	可换股债券之应计利息	325	303
Earnings for the purposes of diluted earnings per share	用于计算每股摊薄盈利之盈利	7,259	38,292
Number of shares	股份数目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用于计算每股基本盈利之普通股加权平均数	5,471,953,447	5,471,953,447
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
– Convertible bonds issued by the Company	– 本公司发行之可换股债券	40,000,000	40,000,000
– Share options granted by the Company	– 本公司授出之股份期权	2,947,028	–
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用于计算每股摊薄盈利之普通股加权平均数	5,514,900,475	5,511,953,447

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

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

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

(b) Investment properties

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

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

11. 物业、机器及设备／投资物业

(a) 物业、机器及设备

于截至二零二二年九月三十日止六个月，本集团购置物业、机器及设备项目之总成本为33,287,000港元（截至二零二一年九月三十日止六个月：106,362,000港元）。于截至二零二二年九月三十日止六个月已出售账面净额6,000港元之物业、机器及设备项目（截至二零二一年九月三十日止六个月：27,242,000港元）。

于截至二零二二年九月三十日止期间，本集团于二零二二年九月二十八日与租户签订为期39个月之租赁协议，证明本集团于中国之若干土地及楼宇之用途更改为长期租赁。因此，物业、机器及设备中相关土地及楼宇于转让当日之账面金额（已于转让时经重估）43,595,000港元已转拨至本集团之投资物业。

(b) 投资物业

本集团之投资物业全部位于中国内地，并以中期租赁条款持有。

于截至二零二一年及二零二二年九月三十日止六个月，并无投资物业已终止确认或出售。期内已确认之公允价值变动约为22,545,000港元（截至二零二一年九月三十日止六个月：27,374,000港元）。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

(b) Investment properties (Continued)

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

The Group's investment properties were revalued on 31 March 2022 and 30 September 2022 by CHFT Advisory and Appraisal Limited ("CHFT"), an independent firm of professional surveyors, on an open market value basis.

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

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

11. 物业、机器及设备／投资物业 (续)

(b) 投资物业(续)

本集团使用与收回该等投资物业之预期方式一致之税率及税基计量有关该等投资物业之暂时差异之递延税项。

华坊咨询评估有限公司(「华坊」, 独立专业测量师行)已于二零二二年三月三十一日及二零二二年九月三十日按公开市值基准重估本集团之投资物业。

所有投资物业均分类至公允价值等级中之第三级。

公允价值乃基于物业之估计租值, 使用年期及复归法应用收入法厘定。估值计及物业权益的现时租金及重订租约的可能, 随后分别以租期收益率及复归收益率计算物业的市场价值。

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

(b) Investment properties (Continued)

Information about fair value measurements using significant unobservable inputs:

		Significant unobservable inputs 重大不可观察输入值		Relationship of unobservable inputs to fair value 不可观察输入值与公允价值之关系
		30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日	
Market yield (%)	市场回报率(%)	4.20 to 至4.50	6.50	The higher the market yield, the lower the fair value. 市场回报率愈高, 公允价值愈低。
Unit market rent (Renminbi ("RMB")/sqm)	单位市值租金 (人民币/平方米)	4.54	4.00 to 至7.00	The higher the market rent, the higher the fair value. 市值租金愈高, 公允价值愈高。
Market unit rate (RMB/sqm)	单位市价 (人民币/平方米)	37,800		The higher the market unit rate, the higher the fair value. 单位市价愈高, 公允价值愈高。

11. 物业、机器及设备/投资物业 (续)

(b) 投资物业 (续)

有关使用重大不可观察输入值进行之公允价值计量之资料:

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

(b) Investment properties (Continued)

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

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Market yield decreased by 0.5% (31 March 2022: 0.5%)	7,037	8,254
Unit market rent decreased by 2.5% (31 March 2022: 2.5%)	(9,201)	(10,936)
Market unit rate decreased by 5% (31 March 2022: nil)	(1,978)	-

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

During the six months period ended 30 September 2022, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

Details of property, plant and equipment and investment properties pledged are set out in Note 26.

11. 物业、机器及设备／投资物业 (续)

(b) 投资物业 (续)

此外，由于不明朗因素增加，故于评估估计公允价值所用输入值时须作出重大判断。于报告日期，相关假设如有任何合理可能变动，将对投资物业之公允价值构成影响如下：

公允价值计量以上述物业最高及最佳用途（与实际用途并无差别）为基础。

于截至二零二二年九月三十日止六个月期间，并无转入或转出第三级或任何其他级别。本集团之政策为于公允价值层级内各级别之间发生转拨之报告期末时确认该等转拨。

有关已质押物业、机器及设备以及投资物业之详情载列于附注26。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

12. GOODWILL

12. 商誉

		As at 30 September 2022	As at 31 March 2022
		于二零二二年 九月三十日	于二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未经审核)	(经审核)
At cost:	按成本：		
At beginning of the period/year	于期／年初	836,575	809,066
Exchange differences	汇兑差额	(91,932)	27,509
		744,643	836,575
At end of the period/year	于期／年末		
Accumulated impairment:	累计减值：		
At beginning of the period/year	于期／年初	(503,353)	(423,409)
Impairment loss recognised	确认减值亏损	-	(65,904)
Exchange differences	汇兑差额	55,314	(14,040)
		(448,039)	(503,353)
At end of the period/year	于期／年末		
Net carrying amount	账面净额	296,604	333,222
The carrying amount of goodwill allocated to each of the cash generated units is as follows:	分配至各个现金产生单位之商誉账面金额如下：		
Auto dealership	汽车分销	200,203	224,920
Property management services	物业管理服务	96,401	108,302
		296,604	333,222

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

12. GOODWILL (Continued)

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

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

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed equity securities, at fair value 上市股本证券，按公允价值

The balance represented the equity investment in Bang & Olufsen A/S whose shares are listed and traded on Nasdaq Copenhagen A/S. The fair value was based on quoted market price as at 30 September 2022 and 31 March 2022. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

12. 商誉(续)

就商誉减值测试而言，董事乃参考管理层及华坊（如适用）以收入法作出之商业估值，按使用价值计算厘定现金产生单位之可收回金额（即按获正式批准预算（涵盖详尽之五年预算计划）得出之税前现金流量预测）。

本集团管理层现时并不知悉有任何其他可能变动会导致必须对汽车分销及物业管理服务之主要估计事项作出改变。该等现金产生单位之可收回金额超过该等单位各自之账面金额，因此毋须作出减值。

13. 按公允价值计入其他全面收入之金融资产

As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
132,726	319,766

该结余指于 Bang & Olufsen A/S（其股份于纳斯达克哥本哈根股份有限公司上市及买卖）之股本投资。公允价值乃基于二零二二年九月三十日及二零二二年三月三十一日所报之市场价格计算。由于本集团认为该等投资属策略性投资，故股本投资已不可撤回地指定为按公允价值计入其他全面收入。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

14. BALANCES WITH NON-CONTROLLING INTERESTS

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

14. 与非控股权益之结餘

应收/(应付)非控股权益之款项为无抵押、免息及须按要求偿还。

15. INVENTORIES

15. 存货

		As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Raw materials and consumables	原材料及消耗品	52,391	32,128
Film production in progress	在制电影	6,419	8,446
Merchandised goods	商品	1,167,849	1,320,599
		1,226,659	1,361,173

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

有关已质押商品之详情载列于附注26。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES

(a) Trade receivables

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

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

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

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

16. 应收贸易款项及应收贷款

(a) 应收贸易款项

应收贸易款项主要指应收租户租金及客户销售款。本集团与零售客户之间的交易条款主要为预收货款或货到付款，惟若干与信誉良好的客户之间的交易获得最长三个月之信贷期，而与批发客户之间的交易条款则一般为期一至两个月。此外，本集团一般就保固期内之售后服务向汽车制造商提供两至三个月之信贷期。本集团寻求对其未收回应收贸易款项实行严格监控，并制定信贷监控政策以将信贷风险减至最低。管理层定期审阅逾期结余。

于报告日结束时基于发票日期之应收贸易款项之账龄分析如下：

	As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
	30,178	19,183
	6,958	8,640
	37,136	27,823

未逾期亦未减值之应收贸易款项乃源自若干近期并无违约纪录之客户。

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

(b) Loan receivables

		Notes 附注	As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Loans to independent third parties:	向独立第三方贷款:			
- Loan A	- 贷款甲	(i)	48,283	57,943
- Loan B	- 贷款乙	(ii)	32,000	32,000
			80,283	89,943
Accumulated impairment:	累计减值:			
At beginning of the period/year	于期/年初		(55,472)	-
Impairment loss recognised	已确认减值亏损		(6,396)	(55,472)
At end of the period/year	于期/年末		(61,868)	(55,472)
			18,415	34,471

16. 应收贸易款项及应收贷款 (续)

(b) 应收贷款

	Notes 附注	As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Loans to independent third parties:			
- Loan A	(i)	48,283	57,943
- Loan B	(ii)	32,000	32,000
		80,283	89,943
Accumulated impairment:			
At beginning of the period/year		(55,472)	-
Impairment loss recognised		(6,396)	(55,472)
At end of the period/year		(61,868)	(55,472)
		18,415	34,471

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes:

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

16. 应收贸易款项及应收贷款 (续)

(b) 应收贷款 (续)

附注:

- (i) 于二零二一年三月四日,本集团与一名独立第三方借款人订立贷款协议,本金额为58,000,000港元,为期12个月,按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作抵押。根据贷款协议的条款,借款人须按季度支付贷款利息,并须于到期日(二零二二年三月四日)向贷款人全额偿还贷款以及根据贷款协议应付之所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而,借款人未能在到期日偿还贷款之未偿还本金额57,943,000港元及应计利息929,000港元。本集团已寻求法律意见,向借款人及担保人发出催告函,并已于二零二二年四月二十日通过向香港高等法院提交的传讯令状对借款人和担保人提起法律诉讼,追讨贷款及其他损失及损害赔偿。订约各方已就该事项达成和解,而根据订约各方送交香港高等法院存档、日期为二零二二年八月八日之汤林命令,订约各方同意搁置法律程序,且本集团、借款人及担保人已于二零二二年八月八日签立一份和解契据(「和解契据」)。按照和解契据,借款人应由二零二二年八月十五日起分六期每月偿还贷款之未偿还本金为数57,943,000港元,最后一期于二零二三年一月十五日期(首5期各为9,660,000港元,最后一期为9,642,500港元);以及借款人应于二零二三年一月十五日或之前支付累计至二零二二年八月十五日之贷款未偿还本金之利息为数2,631,000港元。于截至二零二二年九月三十日止六个月,借款人已偿付第一期9,660,000港元。于本中期财政期末后,本集团已收到第二期全数还款9,660,000港元。详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公布。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

16. TRADE RECEIVABLES AND LOAN RECEIVABLES (Continued)

(b) Loan receivables (Continued)

Notes: (Continued)

- (ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK\$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK\$32,000,000 and the accrued interest of HK\$560,000 on the maturity date and still fails to do so up to the date of this report. The Group sought legal advice and issued demand letters to the borrower and the guarantor and on 29 April 2022 commenced legal action against the borrower and the guarantor by Writs of Summon filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages. For details, please refer to the announcements of the Company dated 22 March 2021 and 29 April 2022.
- (iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece, using probability-weighted loss default model by considering the probability of default with respective credit ratings. As at 30 September 2022, the probability of default applied 100% (31 March 2022: 100%) and the loss given default was estimated to be ranged from 61.86% to 100% (31 March 2022: ranged from 61.50% to 61.77%).

16. 应收贸易款项及应收贷款 (续)

(b) 应收贷款 (续)

附注: (续)

- (ii) 于二零二一年三月二十二日, 本集团与一名独立第三方借款人订立贷款协议, 本金额为32,000,000港元, 为期12个月, 按年利率7%计息。该贷款以担保人订立之个人担保作抵押。根据贷款协议的条款, 借款人须按季度支付贷款利息, 并须于到期日(二零二二年三月二十二日)向贷款人全额偿还贷款以及根据贷款协议应付之所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而, 借款人未能在到期日偿还贷款之未偿还本金额32,000,000港元及应计利息560,000港元, 并至本报告日期为止仍未能偿还。本集团已寻求法律意见, 向借款人及担保人发出催告函, 并已于二零二二年四月二十九日通过向香港高等法院提交的传讯令状对借款人和担保人提起法律诉讼, 追讨贷款及其他损失及损害赔偿。详情请参阅本公司日期为二零二一年三月二十二日及二零二二年四月二十九日之公布。
- (iii) 管理层已参照睿力履行之预期信贷亏损评估, 藉考虑各自信用评级出现违约之机率, 使用机率加权损失违约模型进行减值分析。于二零二二年九月三十日, 应用之违约机率为100%(二零二二年三月三十一日: 100%), 而违约损失估计为介乎61.86%至100%(二零二二年三月三十一日: 介乎61.50%至61.77%)。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM

17. 投资电影及电视节目

			As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
	Notes 附注			
Investment in films and television program, at fair value through profit or loss ("FVTPL")	(i)	投资电影及电视节目，按公允价值计入损益表	31,579	63,737
Investment in films, at amortised cost	(ii)	投资电影，按摊销成本	21,978	-
			53,557	63,737

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

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

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

该款项指与若干制片商共同制作电影及电视节目之投资项目。该等投资受相关协议规管，据此，本集团有权享有发行该等电影及电视节目产生之利益。

(i) 由于合约现金流量并非纯粹为支付本金及利息，故该等投资分类为按公允价值计入损益表之金融资产。公允价值应用收入法，基于电影及电视节目之估计发行收入使用贴现现金流量法厘定。估值计及预期票房收益及其他衍生收入来源产生之收入。贴现率已就可销性及当前市况调整。

(ii) 由于合约现金流量纯粹为支付本金及利息，故投资电影分类为按摊销成本计量之金融资产。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可观察输入数据	
	30 September 2022 二零二二年九月三十日	31 March 2022 二零二二年三月三十一日
Average returns 平均回报率	18.7% to 47.4%	22.1% to 96.2%
Discount rate 贴现率	27.5% to 45.1%	26.2% to 39.4%

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

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

17. 投资电影及电视节目（续）

与使用重大不可观察输入数据之公允价值计量有关之资料：

Relationship of unobservable inputs to fair value
不可观察输入数据与公允价值之关系

The higher the average returns, the higher the fair value.
平均回报率越高，公允价值越高。

The higher the discount rate, the lowerer the fair value.
贴现率越高，公允价值越低。

此外，由于不明朗因素增加，故于评估估计公允价值所用输入值时须作出重大判断。于报告日期，相关假设如有任何合理可能变动，将对投资电影及电视节目之公允价值构成影响如下：

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

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

		As at 30 September 2022 于二零二二年 九月三十日	As at 31 March 2022 于二零二二年 三月三十一日
At beginning of the period/year	于期/年初	63,737	65,023
Transfer to investment in films at amortised cost	转拨至投资电影, 按摊销成本	(21,978)	-
Changes in fair value	公允价值变动	(3,361)	(3,649)
Exchange differences	汇兑差额	(6,819)	2,363
At end of the period/year	于期/年末	31,579	63,737

17. 投资电影及电视节目(续)

按基于重大不可观察输入数据之公允价值(第三级)列账之投资电影及电视节目对账如下:

		As at 30 September 2022 于二零二二年 九月三十日	As at 31 March 2022 于二零二二年 三月三十一日
At beginning of the period/year	于期/年初	63,737	65,023
Transfer to investment in films at amortised cost	转拨至投资电影, 按摊销成本	(21,978)	-
Changes in fair value	公允价值变动	(3,361)	(3,649)
Exchange differences	汇兑差额	(6,819)	2,363
At end of the period/year	于期/年末	31,579	63,737

18. TRADE PAYABLES

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

		As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
0 – 30 days	0至30日	27,703	7,838
31 – 60 days	31至60日	48,365	134,379
61 – 90 days	61至90日	6,250	-
Over 90 days	超过90日	2,966	632
		85,284	142,849

18. 应付贸易款项

于报告日结束时基于发票日期之应付贸易款项之账龄分析如下:

		As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
0 – 30 days	0至30日	27,703	7,838
31 – 60 days	31至60日	48,365	134,379
61 – 90 days	61至90日	6,250	-
Over 90 days	超过90日	2,966	632
		85,284	142,849

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

19. CONTRACT LIABILITIES

19. 合约负债

		As at 30 September 2022	As at 31 March 2022
		于二零二二年 九月三十日 HK\$'000	于二零二二年 三月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未经审核)	(经审核)
Contract liabilities arising from	以下项目产生之合约负债		
Sales of goods	销售货品	166,131	195,632

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

合约负债与就汽车及其他商品销售(其收益于透过向客户交付汽车及其他商品履行履约责任时确认)收取来自客户之预收代价有关。

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

20. BORROWINGS

20. 借贷

		As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Current	流动		
Bank loans	银行贷款	182,941	178,635
Other loans	其他贷款	424,290	663,834
		607,231	842,469
Non-current	非流动		
Bank loans	银行贷款	330,220	222,222
Total	合计	937,451	1,064,691
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	– 定息借贷	3.84% to 至8.50%	1.64% to 至8.50%

Notes:

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

附注：

- (i) 该等借贷大部分以人民币及港元计值。
- (ii) 于报告日，所有流动借贷须按要求偿还或预订按要求或于一年内偿还，概无非流动银行贷款预期将于一年内偿付。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

20. BORROWINGS (Continued)

Notes: (Continued)

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

20. 借贷(续)

附注:(续)

- (iii) 于二零二二年九月三十日及二零二二年三月三十一日,本集团若干资产已质押,作为本集团获授之贷款融资之抵押。
- (iv) 于截至二零二二年九月三十日止六个月及截至二零二二年三月三十一日止年度,若干借贷以由本公司及若干附属公司订立之企业担保作抵押。
- (v) 于截至二零二二年九月三十日止六个月及截至二零二二年三月三十一日止年度,若干借贷以本集团之一名董事及一间中国附属公司之一名董事订立之担保作抵押。
- (vi) 于二零二二年九月三十日及二零二二年三月三十一日,若干借贷以中国国有企业之担保作抵押。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

21. CONVERTIBLE BONDS

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

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

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

21. 可换股债券

于二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日，本公司向三名独立第三方发行本金总额为100,000,000港元之零息票可换股债券。可换股债券以港元计值。可换股债券将于由发行日期起计三年内按其本金额到期，或可按持有人之选择于发行日期至到期日随时按转换价每股0.25港元转换为本公司之普通股。除非已获转换或注销，否则本公司须于到期日按相等于未偿还本金100%之赎回金额赎回所有未偿还可换股债券。本公司或可换股债券持有人概无权提早赎回可换股债券。

负债部分之公允值于发行可换股债券时厘定。计入非流动金融负债之负债部分之公允值已使用非可换股债券等值之市场利率计算。剩余额（相当于权益转换部分之价值）计入股东权益。

于截至二零二一年三月三十一日止年度，本公司已收到可换股债券持有人发出之转换通知，行使本金总额90,000,000港元之可换股债券所附带之转换权。因此，本公司已于二零二一年三月二日及二零二一年三月十一日分别按转换价每股0.25港元配发及发行220,000,000股股份及140,000,000股股份予可换股债券持有人。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

21. CONVERTIBLE BONDS (Continued)

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

		Debt component 债务部分 HK\$'000 千港元	Conversion component 转换部分 HK\$'000 千港元	Total 合计 HK\$'000 千港元
At 1 April 2022	于二零二二年四月一日	8,745	1,947	10,692
Imputed interest expense (Note 7)	名义利息开支(附注7)	325	-	325
At 30 September 2022	于二零二二年九月三十日	9,070	1,947	11,017

21. 可换股债券(续)

可换股债券于截至二零二二年九月三十日止六个月之变动载列如下:

22. SHARE CAPITAL

		Number of shares 股份数目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已发行及缴足普通股:		
At 31 March 2022, 1 April 2022 and 30 September 2022	于二零二二年三月三十一日、二零二二年四月一日及二零二二年九月三十日	5,471,953,447	10,944

22. 股本

23. RESERVES

Share premium

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

Capital reserve

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

23. 储备

股份溢价

股份溢价指因按超过每股面值之价格发行股份所产生之溢价。股份溢价账之应用受百慕达一九八一年公司法第40条规管。

资本储备

资本储备乃由本公司一名股东于过往年度豁免可换股票据之利息产生。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

23. RESERVES (Continued)

Special reserve

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

Contributed surplus

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

Exchange reserve

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

Other reserve

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

Statutory reserve

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

23. 储备(续)

特别储备

本集团之特别储备指本公司收购附属公司股份当日该等股份之面值与于过往年度进行集团重组时为收购所发行之股份面值两者之差额。

缴入盈馀

本集团之缴入盈馀乃透过以下方式产生：(a)取得本公司股东批准后，本公司转拨若干股份溢价结馀款项至缴入盈馀账，(b)因没收股份期权或股份期权失效而自股份期权储备转出，及(c)过往年度派付股息及进行股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

其他储备

其他储备主要指代价与(a)所出售之部分附属公司权益之账面金额；及(b)所收购之非控股权益之账面金额两者之差额。

法定储备

法定储备指本公司之中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结馀达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

23. RESERVES (Continued)

Fair value reserve (non-recycling)

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

Convertible bonds equity reserve

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

Share option reserve

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

Equity settled share-based transactions

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

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

23. 储备(续)

公允价值储备(不可转回)

公允价值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允价值计入其他全面收入之股权投资公允价值之累计变动净额。

可换股债券权益储备

发行有关权益组成部分(即转换债务为股本之选择权)之可换股债券之所得款项金额。

股份期权储备

累计开支乃于归属期内就向雇员授出之股份期权确认。

以权益结算以股份为基础之交易

于二零二二年八月十九日,合共290,000,000股普通股之股份期权已根据本公司之雇员股份期权计划授予本公司雇员,每位承授人支付之代价为1港元(截至二零二一年九月三十日止六个月并无授出股份期权)。每份股份期权赋予持有人权利认购一股本公司普通股。该等股份期权可于由授出日期起计五年内行使。行使价为0.1港元,即股份于授出日期联交所报之收市价每股股份0.1港元。

概无股份期权于截至二零二二年九月三十日止六个月获行使(二零二一年:无)。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

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

Name or category of grantee 承授人 姓名或类别	Date of grant and vesting date 授出日期及归属日期	Exercise price (HKD) 行使价 (港元)	Exercise period 行使期	Number of share options 股份期权数目					As at 30 September 2022 于二零二二年九月三十日
				As at 1 April 2022 于二零二二年四月一日	Grant during the period 期内授出	Exercised during the period 期内行使	Lapsed during the period 期内失效	Cancelled during the period 期内注销	
Employees 雇员	19/8/2022 二零二二年八月十九日	0.1 ^{Note 1} 0.1 ^{附注1}	19/8/2022-18/8/2027 ^{Note 2} 二零二二年八月十九日至二零二七年八月十八日 ^{附注2}	-	290,000,000	-	-	-	290,000,000
Total 总计				-	290,000,000	-	-	-	290,000,000

Notes:

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

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

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

23. 储备(续)

以权益结算以股份为基础之交易(续)

截至二零二二年九月三十日止六个月股份期权计划下股份期权的变动详情如下:

Name or category of grantee 承授人 姓名或类别	Date of grant and vesting date 授出日期及归属日期	Exercise price (HKD) 行使价 (港元)	Exercise period 行使期	Number of share options 股份期权数目					As at 30 September 2022 于二零二二年九月三十日
				As at 1 April 2022 于二零二二年四月一日	Grant during the period 期内授出	Exercised during the period 期内行使	Lapsed during the period 期内失效	Cancelled during the period 期内注销	
Employees 雇员	19/8/2022 二零二二年八月十九日	0.1 ^{Note 1} 0.1 ^{附注1}	19/8/2022-18/8/2027 ^{Note 2} 二零二二年八月十九日至二零二七年八月十八日 ^{附注2}	-	290,000,000	-	-	-	290,000,000
Total 总计				-	290,000,000	-	-	-	290,000,000

附注:

除本报告所披露者外,本公司其他董事、最高行政人员或主要股东或彼等各自之联系人概无根据股份期权计划获授出股份期权。

** 概无参与者获授出超过股份期权计划项下个人限额之股份期权。

1. 于授出日期,联交所所报股份收市价为每股0.1港元。
2. 该等股份期权可于由授出日期起计五年期内行使。
3. 代价1港元由各承授人于接纳获授之股份期权时支付。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

23. RESERVES (Continued)

Equity settled share-based transactions (Continued)

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

Option pricing model used	所用期权定价模型	Binomial Option-Pricing Model 二项式期权定价模型
Share price on date of grant	于授出日期之股价	HK\$0.1港元
Exercise price	行使价	HK\$0.1港元
Expected volatility	预期波幅	56.83%
Risk-free interest rate	无风险利率	2.68%
Post-vesting exit rate	归属后退出比率	5.00%
Early exercise multiple	提早行使倍数	1.60

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

23. 储备(续)

以权益结算以股份为基础之交易(续)

于二零二二年八月十九日授予雇员之股份期权之公允价值为9,904,000港元(每份0.034港元)。于截至二零二二年九月三十日止六个月,已确认以股份为基础之付款9,904,000港元。厘定于二零二二年八月十九日根据股份期权计划授出之股份期权公允价值之相关资料如下:

该等主观输入值假设如有任何变动,可能会对公允价值之估算构成影响。由于所作假设及所用模式之限制,计算得出之公允价值具有主观及不确定的成份。股份期权之价值会随某些主观假设之不同变数而改变。所采用变数如有任何改变亦可能会严重影响对股份期权公允价值之评估。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

24. RELATED PARTY DISCLOSURES

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

24. 关联方披露

本集团主要管理层成员(即本公司董事)于期内之薪酬如下:

		Six months ended 30 September 截至九月三十日止六个月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未经审核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未经审核)
Salaries and other benefits	薪金及其他福利	2,130	2,130
Contributions to retirement benefits scheme	退休福利计划供款	45	43
		2,175	2,173

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

25. OPERATING LEASE ARRANGEMENT

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

25. 经营租赁安排

于报告期末，根据不可撤销经营租赁应收之未来最低租赁款项总额如下：

		As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Within one year	一年内	68,756	80,875
Later than one year but not later than two years	多于一年但不多于两年	62,667	75,046
Later than two year but not later than three years	多于两年但不多于三年	54,512	63,238
Later than three year but not later than four years	多于三年但不多于四年	48,831	55,477
Later than four year but not later than five years	多于四年但不多于五年	42,102	50,495
Later than five years	多于五年	120,382	158,352
		397,250	483,483

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

26. PLEDGE OF ASSETS

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

26. 资产质押

于报告期末，本集团若干资产已抵押，作为本集团获授之银行融资之担保。于报告期末，本集团已抵押之资产之账面总额如下：

		As at 30 September 2022 于二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2022 于二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Property, plant and equipment	物业、机器及设备	926,473	683,419
Investment properties	投资物业	43,626	-
Inventories	存货	519,307	635,119
Pledged deposits	已抵押存款	59,060	84,111
		1,548,466	1,402,649

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

27. 主要附属公司详情

于二零二二年九月三十日之主要附属公司名单如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立地点/国家及法律实体类别	Class of capital held	Issued/paid-up capital 已发行股本/实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
BO Commercial Holdings Limited	British Virgin Islands ("BVI"), limited liability company 英属处女群岛有限公司	Ordinary share 普通股	United States Dollar ("US\$") 1 1美元	100%	Investment holding, Hong Kong 投资控股·香港
Carnaby Group Limited	BVI, limited liability company 英属处女群岛有限公司	Ordinary share 普通股	US\$1 1美元	100%*	Investment holding, Hong Kong 投资控股·香港
Germination International Group Limited 铸铭国际集团有限公司	BVI, limited liability company 英属处女群岛有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投资控股·香港
San Sparkle Culture Investment Limited 盛耀蔚莱文化投资有限公司	BVI, limited liability company 英属处女群岛有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投资控股·香港
San Sparkle International Investment Limited 盛耀蔚莱国际投资有限公司	BVI, limited liability company 英属处女群岛有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投资控股·香港
Sparkle Roll (France) Limited 耀莱(法国)有限公司	BVI, limited liability company 英属处女群岛有限公司	Ordinary share 普通股	US\$1 1美元	100%	Trading of branded watches and branded jewelleryes, Hong Kong 名牌手表及名牌珠宝贸易·香港

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll Global Asset Management Limited 耀莱环球资产管理有限公司	BVI, limited liability company 英属处女群岛, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投资控股, 香港
Sparkle Roll Motors Limited 耀莱汽车有限公司	BVI, limited liability company 英属处女群岛, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投资控股, 香港
Forwell Finance Limited 联手财务有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Money lending, Hong Kong 放贷, 香港
Full Link Management Limited 骏富管理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投资控股, 香港
Future Prosper Limited 永权有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投资控股, 香港
Germination Global Holdings Limited 铸铭环球控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投资控股, 香港
San Sparkle Asset Management Limited 盛耀资产管理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投资控股, 香港
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Investment holding, Hong Kong 投资控股, 香港
Sparkle Roll (Denmark) Limited 耀莱(丹麦)有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投资控股, 香港

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll (Hong Kong) Limited 耀莱(香港)有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Corporate Management, Hong Kong 企业管理·香港
Sparkle Roll Cigars Holding Limited 耀莱雪茄控股有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易·香港
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投资控股·香港
Sparkle Roll International Distributions Limited 耀莱国际代理有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手表及音响设备贸易·香港
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellery, Hong Kong 名牌手表及名牌珠宝贸易·香港
SR Advertising Media Limited 尊耀人生广告传媒有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版杂志及提供广告服务·香港
Tiger Force Group Limited 太阜集团有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投资控股·香港
Balanorm Beo (Beijing) Trading Development Limited*	Mainland China, limited liability company 中国内地· 有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Sale and distribution of audio and visual consumer electronics products, Mainland China 销售及代理影音消费电子产品· 中国内地

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing De Te Motors Trading Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽车贸易有限公司	中国内地· 有限责任公司	实收资本	人民币101,400,000元		汽车及相关零件及配件贸易以及提供售后服务·中国内地
Beijing Germination Technology Industries Development Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京铸铭科技产业发展有限公司	中国内地· 有限责任公司	实收资本	人民币49,900,000元		提供展会及咨询服务·中国内地
Beijing Mei He Zhen Yong Motors Trading Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽车贸易有限公司	中国内地· 有限责任公司	实收资本	人民币194,800,000元		汽车及相关零件及配件贸易以及提供售后服务·中国内地
Beijing Namao International Culture Media Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	51%	Film and television planning and provision of culture and art exchange activities services, Mainland China
北京那猫国际文化传媒有限公司	中国内地· 有限责任公司	实收资本	人民币30,000,000元		影视策划及提供文化艺术交流活动·中国内地
Beijing San Sparkle Pictures Industries Development Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚莱影视产业发展有限公司	中国内地· 有限责任公司	实收资本	人民币49,950,000元		电影投资·中国内地
Beijing Sparkle Roll Fine Wine Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sale of merchandised goods, Mainland China
北京耀莱醇酿橡木酒业有限公司	中国内地· 有限责任公司	实收资本	人民币7,000,000元		商品销售·中国内地

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Sparkle Roll Fu Sheng Trading Company Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	51%	Sale and distribution of apparel and accessories, Mainland China
北京耀莱服盛贸易有限公司	中国内地· 有限责任公司	实收资本	人民币5,000,000元		销售及代理成衣及配饰· 中国内地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited*	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
北京耀莱尊荣汇泰富盈宾会务服务有限公司	中国内地· 有限责任公司	实收资本	人民币17,600,000元		提供展会及广告服务·中国内地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	70%	Sale and distribution of airline, Mainland China
北京耀莱门到门航空票务代理有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		航空机票销售代理·中国内地
Beijing Sparkle Roll Motors Insurance Agency Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀莱汽车保险代理有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		提供保险代理服务·中国内地
Beijing Sparkle Roll Mellow Wine Limited*	Mainland China, limited liability company	Paid-up capital	RMB44,900,000	98%	Sale of merchandised goods, Mainland China
北京耀莱醇溢美酒业有限公司	中国内地· 有限责任公司	实收资本	人民币44,900,000元		商品销售·中国内地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,000,000	100%	Retail of cigars and sales of merchandised goods, Mainland China
北京耀莱新天地商业发展有限公司	中国内地· 有限责任公司	实收资本	人民币49,000,000元		雪茄零售及商品销售·中国内地

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing SR Advertising Media Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	100%	Provision of business management and business planning services, Mainland China
北京尊耀人生广告传媒有限公司	中国内地· 有限责任公司	实收资本	人民币5,000,000元		提供企业管理及企业策划服务· 中国内地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB2,500,000	100%	Sale of merchandised goods, Mainland China
北京耀莱颐富堂健康科技发展有限公司	中国内地· 有限责任公司	实收资本	人民币2,500,000元		商品销售·中国内地
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited (formerly known as Quan Tian Property Management Services Limited)*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京颐富通物业管理服务有限公司(前称北京权天物业管理服务有限公司)	中国内地· 有限责任公司	实收资本	人民币10,000,000元		提供物业管理以及租赁及转租服务·中国内地
Beijing Tiger Force International Culture Communication Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,500,000	100%	Provision of advertising and marketing, Mainland China
北京太阜国际文化传播有限公司	中国内地· 有限责任公司	实收资本	人民币49,500,000元		提供广告及营销·中国内地
Beijing Wenfu Hengye Enterprise Management Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Corporate management, Mainland China
北京文福恒业企业管理有限公司	中国内地· 有限责任公司	实收资本	人民币49,900,000元		企业管理·中国内地

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Wenfu Hengye Technology Development Co., Limited*	Mainland China, limited liability company	Paid-up capital	RMB626,314,300	100%	Property holding, Mainland China
北京文福恒业科技发展有限公司	中国内地· 有限责任公司	实收资本	人民币626,314,300元		物业控股·中国内地
Beijing Wenfu Xin Tian Di Real Estate Limited (formerly known as Tianjin Wenfu Xin Tian Di Real Estate Limited)*	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	70.40%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
北京文福新天地置业有限公司 (前称天津文福新天地置业有限公司)	中国内地· 有限责任公司	实收资本	人民币220,000,000元		提供非居住房地产租赁、房地产咨询及企业管理服务·中国内地
BO Online Culture Technology Limited*	Mainland China, limited liability company	Paid-up capital	RMB64,600,000	100%	Provision of exhibition and consultancy services, Mainland China
必欧在线文化科技有限公司	中国内地· 有限责任公司	实收资本	人民币64,600,000元		提供展会及咨询服务·中国内地
Boao Economic and Trade Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of exhibition and consultancy services, Mainland China
铂傲经贸发展有限公司	中国内地· 有限责任公司	实收资本	人民币50,000,000元		提供展会及咨询服务·中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,700,000	100%	Trading of silver accessories and provision of consultancy services, Mainland China
娇致妆辰(北京)经贸发展有限公司	中国内地· 有限责任公司	实收资本	人民币49,700,000元		银制配饰贸易及提供咨询服务·中国内地

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情(续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附属公司名称	注册成立/成立 地点/国家及 法律实体类别	所持资本类别	已发行股本/ 实收资本	本公司所持 实际权益百分比	主要业务及营运地点
Jing Xin Bo Ce International Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of e-commerce and electronic system development and application services, Mainland China
旌歆博策国际经贸有限公司	中国内地· 有限责任公司	实收资本	人民币50,000,000元		提供电子商务和电子系统开发及应用服务·中国内地
San Sparkle (Beijing) International Culture Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚来(北京)国际文化发展有限公司	中国内地· 有限责任公司	实收资本	人民币98,770,000元		电影投资·中国内地
Sparkle Roll Bo Ce Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀莱博策贸易发展有限公司	中国内地· 有限责任公司	实收资本	人民币51,900,000元		提供咨询服务·中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sale and distribution of merchandised goods, Mainland China
耀莱鼎盛(北京)贸易发展有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		销售及代理商品·中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	HK\$100,000,000	100%	Trading of branded watches, branded jewellery and fine wines and provision of consultancy services, Mainland China
耀莱东方(北京)贸易发展有限公司	中国内地· 有限责任公司	实收资本	100,000,000港元		名牌手表、名牌珠宝及名酒贸易以及提供咨询服务·中国内地
Tianjin Heng Ying Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津恒盈泰富贸易发展有限公司	中国内地· 有限责任公司	实收资本	人民币38,700,000元		汽车及相关零件及配件贸易以及提供售后服务·中国内地

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情 (续)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立 地点/国家及 法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本/ 实收资本	Percentage of effective interest held by the Company 本公司所持 实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tianjin Rui Bo Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津瑞博泰富贸易发展有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		汽车及相关零件及配件贸易以及提供售后服务·中国内地
Tianjin Wenfu Tai Fu Enterprise Management Limited†	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	88% ***	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企业管理有限公司	中国内地· 有限责任公司	实收资本	人民币71,000,000元		企业管理咨询服务以及汽车及相关零件及配件贸易·中国内地
Tianjin Xin Chang Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富贸易发展有限公司	中国内地· 有限责任公司	实收资本	人民币45,000,000元		汽车及相关零件及配件贸易以及提供售后服务·中国内地
Yang Pu BO Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必欧投资有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		投资控股·中国内地
Yang Pu Germination Ding Sheng Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦铸铭鼎盛投资有限公司	中国内地· 有限责任公司	实收资本	人民币30,000,000元		投资控股·中国内地
Yang Pu Tiger Force Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦太阜投资有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		投资控股·中国内地

中期简明综合财务报表附注（续）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附属公司详情（续）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附属公司名称	注册成立/成立 地点/国家及 法律实体类别	所持资本类别	已发行股本/ 实收资本	本公司所持 实际权益百分比	主要业务及营运地点
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited†	Mainland China, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
洋浦权天商业品牌网络服务 股份有限公司	中国内地· 有限责任公司	实收资本	人民币28,000,000元		提供物业管理以及租赁及转租 服务·中国内地
Yang Pu Wenfu Hengye Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦文福恒业投资有限公司	中国内地· 有限责任公司	实收资本	人民币10,000,000元		投资控股·中国内地

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

† 由于该等于中国内地成立之附属公司并无注册正式英文名称，因此，该等英文名称乃由管理层尽最大努力以该等附属公司之中文名称翻译。

* Directly held by the Company

* 由本公司直接持有

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

** 由本公司及其附属公司衡准宝声（北京）贸易发展有限公司分别直接持有78.31%及21.69%权益

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

*** 于回顾财政期间，本集团进一步收购该公司28%股权，代价为人民币25,000,000元（相等于约27,789,000港元）。

中期简明综合财务报表附注(续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

28. 金融工具之公允价值计量

(i) 公允价值等级

香港财务报告准则第13号「公允价值计量」将公允价值计量分为三个等级。公允价值计量之分类级别乃参照估值技术所使用输入值之可观察及重要程度厘定：

- 第一级估值：仅以第一级输入值计量之公允价值，即以相同资产或负债于计量日在活跃市场中之未调整报价计量
- 第二级估值：以第二级输入值（即其输入值之可观察程度未如第一级输入值）计量及不以重要不可观察输入值计量之公允价值。不可观察之输入值为并无市场数据可作参考之输入值
- 第三级估值：使用重要不可观察输入值计量之公允价值

中期简明综合财务报表附注 (续)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value hierarchy (Continued)

		Level 1 第一级 HK\$'000 千港元	Level 2 第二级 HK\$'000 千港元	Level 3 第三级 HK\$'000 千港元	Total 总计 HK\$'000 千港元
At 30 September 2022	于二零二二年九月三十日				
Financial assets	金融资产				
Financial assets at FVTOCI	按公允价值计入其他全面收入之金融资产	132,726	-	-	132,726
Investment in films and television program	投资电影及电视节目	-	-	31,579	31,579
Investment properties	投资物业	-	-	411,677	411,677
At 31 March 2022	于二零二二年三月三十一日				
Financial assets	金融资产				
Financial assets at FVTOCI	按公允价值计入其他全面收入之金融资产	319,766	-	-	319,766
Investment in films and television program	投资电影及电视节目	-	-	63,737	63,737
Investment properties	投资物业	-	-	437,425	437,425

During the six months ended 30 September 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零二二年九月三十日止六个月，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。本集团之政策为于发生转拨之报告期末确认公允价值等级间之转拨。

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

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2022 and 31 March 2022.

(ii) 并非以公允价值列账之金融工具之公允价值

本集团于二零二二年九月三十日及二零二二年三月三十一日按成本或摊销成本列账之资产及负债之账面金额与公允价值并无重大差异。

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

As at 30 September 2022, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

董事于本公司及其相联法团之股份、相关股份及债券之权益

于二零二二年九月三十日，本公司各董事及／或最高行政人员于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓（包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓）；或(ii)本公司根据证券及期货条例第352条须存置之登记册所记录之权益及淡仓；或(iii)根据联交所证券上市规则（「上市规则」）附录十所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

于本公司股份、相关股份及债券之好仓

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 2) (附注2)
Mr. Zheng Hao Jiang 郑浩江先生	Interest of controlled corporation (Note 1) 控制法团权益（附注1）	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Liu Hongqiang 刘宏强先生	Beneficial owner 实益拥有人	296,000	0.01%

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

Notes:

(1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.

(2) The denominator used is 5,471,953,447 shares, being the total number of shares of the Company in issue as at 30 September 2022.

附注：

(1) 该10,640,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd则由郑浩江先生全资拥有。因此，郑浩江先生被视为于该等股份中拥有权益。

(2) 所用分母为5,471,953,447股股份，即于二零二二年九月三十日本公司之已发行股份总数。

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

As at 30 September 2022, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

Long position or short position in the shares

主要股东于本公司股份及相关股份之权益

于二零二二年九月三十日，按本公司根据证券及期货条例第336条之规定存置之登记册所示，除本公司董事或最高行政人员外，下列股东已知会本公司彼等于本公司股份及相关股份之相关权益及淡仓：

于股份之好仓或淡仓

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) (附注1)	Approximate percentage of Interest 权益概约百分比 (Note 2) (附注2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 实益拥有人	797,200,000 (L)	14.57%
UBS Group AG	Interest of controlled corporation 控制法团权益	361,173,000 (L)	6.60%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000 (L)	6.21%

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

Notes:

- (1) The letter "L" denotes a person's "long position" in such Shares and the letter "S" denotes a person's "short position" in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 5,471,953,447 Shares in issue as at 30 September 2022.

附注:

- (1) 字母「L」指相关人士于该等股份之「好仓」及字母「S」指相关人士于该等股份之「淡仓」。
- (2) 股权百分比按于二零二二年九月三十日之5,471,953,447股已发行股份为基准计算。

Save as disclosed above, as at 30 September 2022, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，于二零二二年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之股份期权之任何权益），或直接或间接拥有于所有情况下附带权利可于本集团任何成员公司之股东大会上投票之任何类别股本面值5%或以上之权益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

董事履历详情更新资料

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

自本公司二零二二年年报日期以来根据上市规则第13.51B(1)条须予披露之董事履历详情更新资料载列如下：

Name of Director

董事姓名

Biographical details update since 2022 Annual Report

自二零二二年年报日期以来之履历详情更新资料

Gao Yu	Resigned as a non-executive director of Home Control International Limited (HK stock code: 1747) with effect from 29 July 2022
高煜	辞任Home Control International Limited（香港股份代号：1747）之非执行董事，自二零二二年七月二十九日起生效
Lam Kwok Cheong	Appointed as an independent non-executive director of Wing Lee Property Investments Limited (HK stock code: 864) with effect from 1 December 2022
林国昌	获委任为永利地产发展有限公司（香港股份代号：864）之独立非执行董事，自二零二二年十二月一日起生效
Liu Xiaoyi	Obtained a Degree of Master of Science in Professional Accountancy from the University of London
刘晓义	取得伦敦大学专业会计理学硕士学位

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

除上文所披露之资料外，并无其他资料须根据上市规则第13.51B(1)条披露。

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

PRE-EMPTIVE RIGHTS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2022 and up to the date of this Interim Report.

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance with the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2022.

优先购买权

本公司之公司细则或百慕达法律并无有关优先购买权之条文，规定本公司须按本公司现有股东之持股比例向彼等发售新股份。

董事进行证券交易的标准守则

本公司已采纳上市规则附录十所载之上市发行人董事进行证券交易的标准守则（「**标准守则**」），以规管董事进行证券交易。经向全体董事作出具体查询后，彼等均确认已于截至二零二二年九月三十日止六个月内及截至本中期报告日期止遵守标准守则。

本公司亦已采纳标准守则作为可能管有本公司非公开内幕资料之相关雇员买卖本公司证券之指引。于截至二零二二年九月三十日止六个月，据本公司所知，概无相关雇员不遵守标准守则之事件。

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2022, the Group has adopted the principles and code provisions in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the six months ended 30 September 2022 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

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

企业管治常规

本集团致力维持高水平之企业管治。董事会同意，企业管治常规对于维持并提高投资者信心越来越重要。企业管治之要求不断转变，因此，董事会不时检讨其企业管治常规，以确保所有常规能够符合法律及法定规定。于截至二零二二年九月三十日止六个月，本集团一直采纳上市规则附录十四所载之企业管治守则（「守则」）之原则及守则条文。本公司于截至二零二二年九月三十日止六个月一直遵守守则之规定，惟自二零一八年一月一日起偏离守则条文C.2.1除外。

根据守则条文C.2.1，主席与行政总裁之角色应有区分，并不应由一人同时兼任。郑浩江先生自二零一八年一月一日起为本公司董事会主席兼行政总裁，并自二零二零年七月八日起为董事会联席主席（「联席主席」），负责本集团之整体策略发展、项目管理及客户管理。执行董事马超先生获委任为联席主席，自二零二零年七月八日起生效。董事会认为，由同一人士同时担任联席主席及行政总裁之职务将有利于确保本集团内部之贯彻领导及将使本公司可及时及有效作出及推行决定；并认为有关安排将不会妨碍董事会与管理层之间的权力及权责平衡，且本公司之内部控制足以查核及平衡联席主席及行政总裁之职能。尽管如此，董事会视乎当前情况不时检讨有关安排。

额外资料

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截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Gao Yu with written terms of reference in line with the code provisions set out in the Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2022 with no disagreement with the accounting treatment adopted by the Company.

Remuneration Committee

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

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

此外，全由独立非执行董事组成之本公司审核委员会（「**审核委员会**」）可于其认为必要时自由与本公司外部核数师及独立专业顾问直接联络。

审核委员会

审核委员会由三名独立非执行董事蔡思聪先生（审核委员会主席）、林国昌先生及高煜先生组成，并设有符合守则所载守则条文之书面授权范围。审核委员会已审阅并批准本集团截至二零二二年九月三十日止六个月之中期简明综合财务报表，对本公司已采纳之会计处理亦无任何异议。

薪酬委员会

薪酬委员会由三名独立非执行董事林国昌先生（薪酬委员会主席）、蔡思聪先生、刘晓义先生，以及两名执行董事郑浩江先生（联席主席兼行政总裁）及朱雷先生组成。

薪酬委员会之主要角色为厘定及检讨个别董事及主要行政人员之薪酬待遇（包括薪金、花红及非金钱利益），当中考虑因素包括董事及主要行政人员须付出的时间及职责以及本集团内其他职位的雇用条件，以及采用将股东利益与管理层奖励挂钩之表现挂钩薪酬之需要程度。除考虑个别董事及高级职员之表现与责任与补偿挂钩，并以此与企业目标作出衡量外，薪酬委员会亦会考虑所有相关薪酬数据及市场状况。

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

Nomination Committee

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

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

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

提名委员会

提名委员会由三名独立非执行董事刘宏强先生（提名委员会主席）、蔡思聪先生及林国昌先生组成。

提名委员会之主要责任包括定期检讨董事会之架构、人数及组成（包括技能、知识及经验方面）、就任何拟作出的变动向董事会提出建议、物色具备合适资格可担任董事会成员的人士、评核独立非执行董事的独立性，以及就董事委任或重新委任以及董事（尤其是主席及行政总裁）继任计划等相关事宜向董事会提出建议。

提名委员会已采纳书面提名程序，列明甄选本公司董事候选人之程序及标准。提名委员会将根据候选人之技能、经验、专业知识、个人诚信及投放之时间、本公司之需要及其他相关法定规定及法规等标准，识别及推荐建议候选人予董事会以批准任命。非执行董事及所有独立非执行董事之特定任期为两年，并可续约一年，且须根据本公司之公司细则每三年于本公司股东周年大会上告退一次，并符合资格接受重选。

额外资料

Additional Information

截至二零二二年九月三十日止六个月 For the six months ended 30 September 2022

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2022.

By order of the Board

Zheng Hao Jiang

Co-Chairman & Chief Executive Officer

Hong Kong, 30 November 2022

购买、出售或赎回本公司之上市证券

于截至二零二二年九月三十日止六个月，本公司及其任何附属公司概无购买、出售或赎回本公司任何上市证券。

足够公众持股量

本公司于截至二零二二年九月三十日止六个月内一直维持足够之公众持股量。

承董事会命

联席主席兼行政总裁

郑浩江

香港，二零二二年十一月三十日

