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)











2023/2024

Interim Report
中期报告











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公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(as Co-Chairman (until 15 June 2023) and as Chairman (with effect from 16 June 2023) and Chief Executive Officer)*	董事会	郑浩江 *(联席主席(担任至二零二三年六月十五日)及主席(自二零二三年六月十六日起担任)兼行政总裁)*
	Ma Chao *(Co-Chairman) (retired with effect from 16 June 2023)*		马超 *(联席主席)(于二零二三年六月十六日退任)*
	Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)*		赵小东 *(副主席兼运营总裁)*
	Zhu Lei		朱雷
	Cheng Bin *(appointed with effect from 13 November 2023)*		程彬 *(于二零二三年十一月十三日获委任)*
	Choy Sze Chung, Jojo*		蔡思聪*
	Lam Kwok Cheong*		林国昌*
	Gao Yu*		高煜*
	Liu Hongqiang* *(retired with effect from 13 November 2023)*		刘宏强* *(于二零二三年十一月十三日退任)*
	Liu Wenjing* *(appointed with effect from 13 November 2023)*		刘闻静* *(于二零二三年十一月十三日获委任)*
	Liu Xiaoyi* *(retired with effect from 25 September 2023)*		刘晓义* *(于二零二三年九月二十五日退任)*
	* *Independent Non-executive Director*		* *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)*	审核委员会	蔡思聪 *(主席)*
	Lam Kwok Cheong		林国昌
	Gao Yu		高煜
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)*	薪酬委员会	林国昌 *(主席)*
	Choy Sze Chung, Jojo		蔡思聪
	Zheng Hao Jiang		郑浩江
	Liu Xiaoyi *(retired as a member with effect from 25 September 2023)*		刘晓义 *(于二零二三年九月二十五日退任成员职务)*
	Zhu Lei *(resigned as a member with effect from 25 September 2023)*		朱雷 *(于二零二三年九月二十五日辞任成员职务)*

公司资料
Corporate Information

NOMINATION COMMITTEE	Liu Hongqiang *(Chairman) (retired with effect from 13 November 2023)*	提名委员会	刘宏强*（主席）（于二零二三年十一月十三日退任）*
	Liu Wenjing *(Chairman) (appointed with effect from 13 November 2023)*		刘闻静*（主席）（于二零二三年十一月十三日获委任）*
	Lam Kwok Cheong		林国昌
	Choy Sze Chung, Jojo		蔡思聪
LEGAL ADVISERS	Grandall Zimmern Law Firm	法律顾问	国浩律师（香港）事务所
	Jones Day		众达国际法律事务所
	Wellington Legal		赵国贤律师事务所
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘书兼财务总监	李一鸣
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited	主要往来银行	中信银行股份有限公司
	China CITIC Bank International Limited		中信银行（国际）有限公司
	OCBC Bank (Hong Kong) Limited		华侨银行（香港）有限公司
	Ping An Bank Co., Ltd		平安银行股份有限公司
	Xiamen International Bank Co., Ltd.		厦门国际银行股份有限公司
AUDITOR	BDO Limited	核数师	香港立信德豪会计师事务所有限公司
	Certified Public Accountants		*执业会计师*
	Registered Public Interest Entity Auditor		*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	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要办事处	香港 湾仔告士打道60号 中国华融大厦23楼
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 夏悫道16号 远东金融中心17楼

公司资料
Corporate Information

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 2023 decreased by approximately 18.4% from HK$2,123,602,000 to HK$1,733,707,000 as compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months period ended 30 September 2023 decreased from HK$337,233,000 to HK$214,033,000.

Other income, gains and losses for the six months period ended 30 September 2023 were losses of HK$18,813,000 (2022: losses of HK$11,808,000).

No impairment loss recognised on loan receivables and loan interest receivables for the six months period ended 30 September 2023 (2022: HK$7,665,000).

Selling and distribution costs for the six months period ended 30 September 2023 decreased by approximately 29.5% as compared with the same in the corresponding period last year.

Administrative expenses for the six months period ended 30 September 2023 increased by approximately 2.7% as compared with the same in the corresponding period last year.

Loss attributable to owners of the Company for the six months period ended 30 September 2023 was HK$51,747,000 as compared with profit attributable to owners of the Company of HK$6,934,000 recorded in the corresponding period of 2022.

Loss per share attributable to owners of the Company were HK15.0 cents for the six months period ended 30 September 2023 as compared with earnings per share of HK2.0 cents in the last financial period.

No interim dividend was declared for the six months period ended 30 September 2023 (2022: nil).

财务摘要

截至二零二三年九月三十日止六个月期间之收益与去年同期之收益比较，由2,123,602,000港元减少约18.4%至1,733,707,000港元。

截至二零二三年九月三十日止六个月期间之毛利由337,233,000港元减少至214,033,000港元。

截至二零二三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18,813,000港元（二零二二年：亏损11,808,000港元）。

截至二零二三年九月三十日止六个月期间并无就应收贷款及应收贷款利息确认减值亏损（二零二二年：7,665,000港元）。

截至二零二三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29.5%。

截至二零二三年九月三十日止六个月期间之行政费用与去年同期比较上升约2.7%。

截至二零二三年九月三十日止六个月期间之本公司拥有人应占亏损为51,747,000港元，而二零二二年同期则录得本公司拥有人应占溢利6,934,000港元。

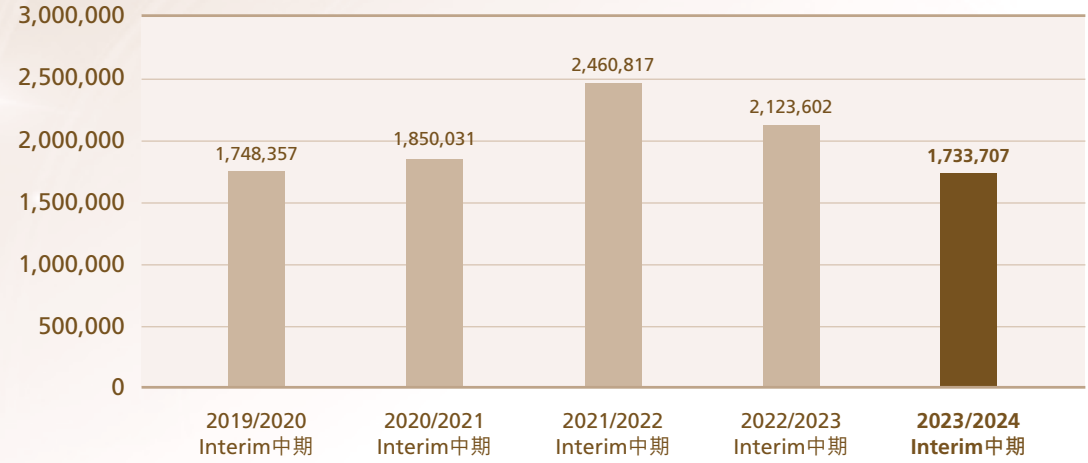
截至二零二三年九月三十日止六个月期间之本公司拥有人应占每股亏损为15.0港仙，而上一财政期间则为每股盈利2.0港仙。

并无就截至二零二三年九月三十日止六个月期间宣派任何中期股息（二零二二年：无）。

财务摘要
Financial Highlights

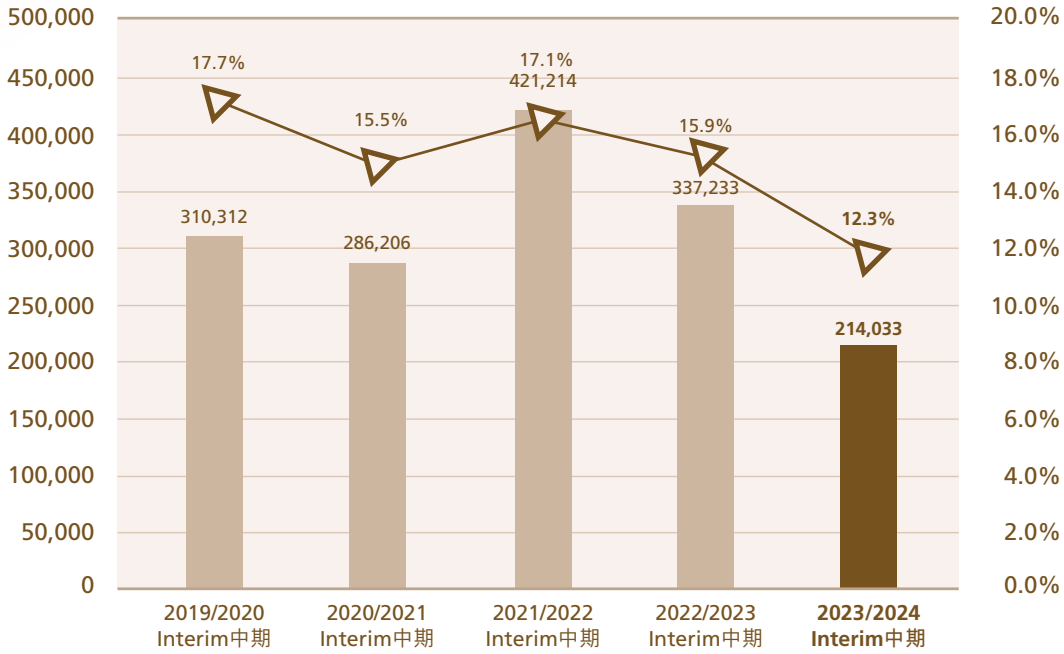
Revenue 收益

(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：**

		2023/2024 Interim 二零二三年／二零二四年中期 HK$'000 千港元	FY2023 二零二三财政年度 HK$'000 千港元
Total assets	资产总值	**3,636,163**	3,985,960
Total liabilities	负债总额	**1,550,137**	1,758,040
Net assets	资产净值	**2,086,026**	2,227,920
Net tangible worth	有形资产净值	**1,632,605**	1,738,027

Financial Ratios: **财务比率：**

		2023/2024 Interim 二零二三年／二零二四年中期	2022/2023 Interim 二零二二年／二零二三年中期
Gross profit margin	毛利率	**12.3%**	15.9%
Return on equity	权益回报率	**(2.5%)**	0.3%

		2023/2024 Interim 二零二三年／二零二四年中期	FY2023 二零二三财政年度
Current ratio	流动比率	**1.56**	1.54
Gearing ratio	资本负债比率	**42.6%**	45.2%

PROSPECTS

According to the forecast of the International Monetary Fund (IMF), the global economic growth remains slow and uneven, and the global economic growth is increasingly divergent as the tightening of monetary policy begins to have a negative impact. At present, the forecast of global economic growth by IMF is 3% in 2023 and 2.9% in 2024.

On 18 October this year, the National Bureau of Statistics of China released the GDP data for the third quarter of 2023, and the year-on-year growth rate was 4.9%, which was better than the market expectations. It showed that the economy was on a firm footing and the government's policy of stimulating economic growth was effective. In the fourth quarter, China's economy will maintain a positive recovery momentum, and the economic recovery is likely to be sufficient to meet the annual growth target of the government of China.

China's Luxury Goods Market

Renowned institutions, investment banks and global research centres continuously published a number of latest analysis and research reports on forecasted growth of demand for luxury goods in China. With the recovery of China's economy and the gradual recovery of the global economy, the luxury goods industry is expected to experience significant growth in 2023.

展望

根据国际货币基金组织(IMF)的预测，全球经济增速依然缓慢且不均衡，随着货币政策收紧开始产生负面影响，全球经济增长的偏差日益扩大。目前，IMF对二零二三年全球经济增速的预测是3%，而二零二四年为2.9%。

中国国家统计局于今年十月十八日发表二零二三年第三季国内生产总值数据，同比增长为4.9%，优于市场预期，显示经济基调稳固，政府催动经济成长的政策奏效。中国经济于第四季将保持正向的复苏势头，走势有望实现中国政府的全年增长目标。

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增长预测的最新分析及研究报告。随着中国经济的复苏和全球经济逐渐恢复，奢侈品行业预期可在二零二三年迎来显著增长。

管理层讨论及分析
Management Discussion and Analysis

According to the "2023 Global Wealth Report" published by UBS in August 2023, although the per capita wealth of adult population decreased by 3.6% in 2022 due to the impact of high inflation, the median of global wealth increased by 3%, indicating that the spending power of high-net-worth group has not shrunk. Globally, the median of wealth grew fivefold this century, at a rate nearly twice the growth rate of per capita wealth for adult population, mainly due to the rapid growth of wealth in China. The report predicts that global wealth will grow by 38% over the next five years, reaching a total of US$629 trillion by 2027. China Merchants Bank has also published a report titled "2023 Private Wealth Report of China". According to the report, the number of high-net-worth individuals in Mainland China reached 3.16 million, with per capita investable assets of RMB31.83 million, and such individuals mainly concentrated in economically developed regions such as Guangdong, Shanghai, Beijing, Jiangsu and Zhejiang. In addition, young high-net-worth individuals under 40 years old accounted for almost a half of the population.

根据瑞银于二零二三年八月发表之《2023年全球财富报告》显示，尽管二零二二年受高通货膨胀影响，成年人口人均财富减少3.6%，但全球财富中位数却提高了3%，说明高净值群组的消费力并没有收缩。从全球来看，财富中位数在本世纪增长了五倍，速度接近成年人口人均财富增长速度的两倍，主要源于中国的财富快速增长。报告预测，未来五年全球财富将增长38%，二零二七年总额将达到629万亿美元。招商银行亦发表了一份《2023中国私人财富报告》。报告显示，中国内地高净值个人数目达到316万人，人均持有可投资资产人民币3,183万元，主要集中在广东、上海、北京、江苏、浙江等经济发达地区。另外，40岁以下年轻高净值个人占相关人口近半。

"A New Chapter to Digital Future – 2023 Report on Digital Trends of China's Luxury Market", which is led by Tencent Marketing Insight (TMI) and supported by Boston Consulting Group (BCG), shows that China's luxury goods market has recovered and it is expected that the consumption scale of luxury goods by the consumers in Mainland China will reach RMB550 billion in 2023, representing a year-on-year growth rate of 15% to 20%. The report also points out that during this year, the social value of luxury goods has been attached importance once again, and the importance of suitable social scenarios and gift-giving in the purchase motives has begun to rise.

由腾讯营销洞察(TMI)牵头、波士顿咨询公司(BCG)提供支援的《中国奢侈品市场数字化趋势洞察报告（2023年版）》显示，中国奢侈品市场回暖，预计二零二三年中国内地消费者的奢侈品消费规模将达到人民币5,500亿元，同比增速达15%至20%。报告同时指出，今年奢侈品的社交价值重新获得重视，适配社交场景和送礼在购买动机中的重要性排序开始攀升。

管理层讨论及分析
Management Discussion and Analysis

Bain & Company and Altagamma, Italian luxury goods manufacturers' industry association, jointly released the latest luxury goods market research report titled "Altagamma Consensus 2024" in November 2023 ("**Altagamma Report**"). The Altagamma Report considered that the luxury goods market has demonstrated unrivalled resilience in 2023 amid significant geopolitical and macroeconomic changes. According to the report, driven by the recovery of social interaction and tourism, the total sales of the global luxury goods market is expected to reach EUR1.5 trillion in 2023, representing an increase of 8% to 10% from 2022 and reaching a record high. Federica Levato, joint author of the Altagamma Report, believed that in view of the strong fundamentals, the luxury goods market will usher in long-term growth. The analysis of the report shows that Chinese consumers are driving the development of the luxury goods ecosystem in Asia. It is expected that the growth rate of luxury goods purchased by Chinese consumers will still be the best performer by 2024, with a growth rate of more than 10%, even though it is lower than the pre-pandemic level. Looking forward 2030, the Altagamma Report believed that the luxury goods market will continue to grow due to strong fundamentals, with Chinese consumers accounting for 35% to 40% of the global individual luxury goods market.

贝恩公司和意大利奢侈品制造商行业协会Altagamma于二零二三年十一月联合发表最新奢侈品市场研究报告《Altagamma Consensus 2024》(「**Altagamma报告**」)。Altagamma报告认为,尽管地缘政治及宏观经济急剧改变,惟奢侈品市场仍于二零二三年展现出无可比拟的韧性。报告指出,在社交互动和旅游业复苏的推动下,二零二三年全球奢侈品市场的销售总额预计达到1.5万亿欧元,较二零二二年增长8%至10%,创历史新高。参与撰写Altagamma报告的Federica Levato相信,鉴于基本因素强劲,奢侈品市场将迎来长线增长。该报告分析显示,中国消费者推动亚洲奢侈品生态系统发展。预计到二零二四年,中国消费者购买奢侈品的增速尽管比疫情前的水平低,但仍然表现最好,增速超过10%。展望二零三零年,Altagamma报告深信,凭藉强大的基本因素,奢侈品市场将继续增长,而中国消费者将占全球个人奢侈品市场的35%至40%份额。

In summary, the luxury goods market has demonstrated unrivalled resilience this year amid significant geopolitical and macroeconomic changes. Based on the strong fundamentals, the luxury goods market will usher in long-term growth, and the prospect of the luxury goods market in China will be bright and show a trend of being popular among younger consumers.

综上观之,在重大的地缘政治和宏观经济变化中,奢侈品市场今年表现出无与伦比的韧性。凭藉强劲的基本面,奢侈品市场将迎来长期增长,而中国奢侈品市场的前景一片光明,且呈现年轻化趋势。

管理层讨论及分析
Management Discussion and Analysis

BUSINESS REVIEW

业务回顾

Automobile Dealerships

汽车分销

During the financial period under review, all our 3 brands, Rolls-Royce, Bentley and Lamborghini experienced a drop in revenue. Bentley performed the best with the smallest sales decline, amounting to approximately HK$700.6 million and representing approximately 7.1% decrease in sales in the financial period under review from approximately HK$754.0 million during the corresponding financial period last year. A total of 219 units of Bentley were sold, representing a decrease of approximately 1.4% as compared with 222 units sold in the corresponding financial period last year.

于回顾财政期间，本集团旗下全部三个品牌劳斯莱斯、宾利及兰博基尼之收益均有所下滑。宾利之表现最佳，销售额跌幅最为轻微，于回顾财政期间约为700,600,000港元，较去年同一财政期间约754,000,000港元减少约7.1%。所售出之宾利汽车总数为219辆，较去年同一财政期间售出之222辆减少约1.4%。

According to the press release from Bentley newsroom, the sales of the first half of 2023 in Mainland China, Hong Kong and Macau decreased by 7% which was caused by difficult economic conditions.

根据由宾利之新闻部发表之新闻稿，受经济环境疲弱影响，二零二三年上半年中国大陆、香港及澳门之销售额减少7%。

Lamborghini recorded a drop in sales during the financial period under review with a total of approximately HK$177.2 million, representing a decrease of approximately 17.4% as compared with that of approximately HK$214.6 million recorded in the corresponding financial period last year. A total of 54 units of Lamborghini were sold, representing a decrease of approximately 1.8% as compared with 55 units sold in the corresponding financial period last year.

于回顾财政期间，兰博基尼之销售总额有所下跌，约为177,200,000港元，较去年同一财政期间约214,600,000港元减少约17.4%。所售出之兰博基尼汽车总数为54辆，较去年同一财政期间售出之55辆减少约1.8%。

According to the official press release titled "record results for Lamborghini in the first half of 2023" on the Lamborghini's website dated 31 July 2023, it was reported that Lamborghini Motor Cars delivered 5,341 cars to worldwide in the first six months of 2023, which is 4.9% more than that in the same period of 2022.

根据于二零二三年七月三十一日在兰博基尼网站登载之官方新闻稿「兰博基尼二零二三年上半年业绩破纪录」，兰博基尼汽车于二零二三年首六个月在全球交付5,341辆汽车，较二零二二年同期增加4.9%。

Rolls-Royce recorded sales of 84 units during the financial period under review, representing a decrease of approximately 28.2% as compared with 117 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$584.0 million, representing a decrease of approximately 31.8% as compared with that of approximately HK$856.6 million recorded in the corresponding financial period last year.

与去年同一财政期间售出之117辆比较，回顾财政期间售出之劳斯莱斯数量减少约28.2%至84辆。该品牌于回顾财政期间之销售总额有所下滑，约为584,000,000港元，较去年同一财政期间约856,600,000港元减少约31.8%。

Revenue from after-sales services during the financial period under review reached approximately HK$42.5 million, amounting to a decrease of approximately 8.4% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 47.6% in the corresponding financial period last year to approximately 33.3% in the financial period under review.

于回顾财政期间，售后服务之收益约达42,500,000港元，较去年同一财政期间之收益减少约8.4%。毛利率则由去年同一财政期间约47.6%下降至回顾财政期间约33.3%。

Non-auto Dealerships

非汽车分销

During the financial period under review, the sales performance of our non-auto dealership division recorded a decrease of approximately 4.6% to approximately HK$193.9 million as compared with approximately HK$203.3 million in the corresponding financial period last year.

于回顾财政期间，非汽车分销分部之销售业绩由去年同一财政期间约203,300,000港元减少约4.6%至约193,900,000港元。

Gross profit margin of the non-auto dealership division decreased from approximately 31.2% in the previous financial period to approximately 31.1% in the financial period under review. The decrease was mainly driven by a decrease in gross profit margin of the sales of audio equipment.

非汽车分销分部之毛利率则由上一财政期间约31.2%下降至回顾财政期间约31.1%，主要是由于音响设备销售之毛利率下跌所致。

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

于回顾财政期间，此分部（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之销售收益及毛利贡献表现最佳。

Others

During the financial period under review, the revenue from our others division, which includes the provision of property management services, films and television program investments and money lending business, recorded a decrease of approximately 27.3% to approximately HK$35.4 million, as compared with approximately HK$48.8 million in the previous financial period. The decrease was mainly due to the lack of revenue generated from films and television program investments, money lending business and decrease in the sublease income during the financial period under review.

In respect of the provision of property management business, there were four on-going proceedings commenced by our Group against the tenants for recovery of the outstanding rents with an aggregate claim amount of approximately RMB11 million. No hearing date has been fixed yet in respect of any of these proceedings.

In respect of the films and television program investment business, the legal actions against the film producer to recover the investment principal and relevant return are still in progress. The releasing schedules of the rest film investments had also been further postponed due to the continuing weak consumption market sentiment and keen competition.

In respect of the money lending business, the two litigations against the borrowers and the guarantors are still in progress. The details are discussed in the paragraph headed "The Borrowers' Default of Loan Agreements" of this report.

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.

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、投资电影及电视节目以及放贷业务）之收益较上一财政期间约48,800,000港元减少约27.3%至约35,400,000港元，主要是由于回顾财政期间并无投资电影及电视节目以及放贷业务之收益，加上分租收入下跌所致。

提供物业管理业务方面，本集团对租户提起四项法律诉讼，目前仍在进行，以追讨未收回租金，申索总额约为人民币11,000,000元。此等诉讼全部尚未厘定聆讯日期。

投资电影及电视节目业务就收回投资本金及相关回报而针对电影制片商开展之法律诉讼仍在进行。由于消费市道持续疲弱及竞争激烈，故其他投资电影之发行时间表亦进一步延迟。

放贷业务方面，两项对借款人及担保人提起之法律诉讼仍在进行，详情于本报告「借款人违反贷款协议」一段讨论。

股权投资

本集团持有Bang & Olufsen A/S（「**B&O**」）之股份作为长期投资，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。

As at 30 September 2023, the Group held 14,059,347 shares (31 March 2023: 14,059,347 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 3.7% of the total assets of the Group as at 30 September 2023.

于二零二三年九月三十日，本集团持有14,059,347股（二零二三年三月三十一日：14,059,347股）B&O股份（约为B&O全部已发行股份之11.45%）。于二零二三年九月三十日，此项投资之账面金额占本集团总资产约3.7%。

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

于回顾财政期间，此项投资并无为本集团产生任何股息。

The share price of B&O dropped to Danish Krone ("**DKK**") 8.63 per share as at 30 September 2023 (31 March 2023: DKK9.72 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 11.2% during the financial year ended 31 March 2023.

于二零二三年九月三十日，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8.63丹麦克朗（二零二三年三月三十一日：每股9.72丹麦克朗），于截至二零二三年三月三十一日止财政年度下跌约11.2%。

The Group also held shares in New Amante Group Limited (Stock Code: 8412) ("**New Amante**"), a company incorporated in the Cayman Islands whose shares are listed and traded on GEM of the Stock Exchange. New Amante intends to develop a high-ended cigar and alcohol lounge and club in Hong Kong, and given the huge demand of cigars globally coupled with an acute shortage of production of high quality cigar production driven by Cuba.

本集团亦持有新爱德集团有限公司（股份代号：8412）（「**新爱德**」）之股份。新爱德为于开曼群岛注册成立之公司，其股份于联交所GEM上市及买卖。鉴于全球对雪茄的需求庞大及古巴优质雪茄产量严重供不应求，新爱德拟于香港发展高档雪茄及葡萄酒廊会所。

As at 30 September 2023, the Group held 2,670,000 shares (31 March 2023: 2,670,000 shares) of New Amante, representing approximately 2.62% of its total issued shares. The carrying amount of this investment represented approximately 0.07% of the total assets of the Group as at 30 September 2023.

于二零二三年九月三十日，本集团持有新爱德之2,670,000股（二零二三年三月三十一日：2,670,000股）股份，占其已发行股份总数约2.62%。于二零二三年九月三十日，此项投资之账面金额占本集团总资产约0.07%。

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

于回顾财政期间，此项投资并无为本集团产生任何股息。

The Group's financial assets at FVTOCI of approximately HK$137 million as at 30 September 2023 (31 March 2023: approximately HK$158 million) represented the Group's strategic investment in B&O and New Amante. The decrease in carrying amount of the Group's financial assets at FVTOCI during the financial period under review was mainly due to fair value change on the market price of the shares of B&O.

于二零二三年九月三十日，本集团按公允值计入其他全面收入之金融资产约为137,000,000港元（二零二三年三月三十一日：约158,000,000港元），指本集团于B&O及新爱德之策略性投资。本集团按公允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有所下跌，主要是由于B&O股份市价之公允值变动所致。

OUTLOOK

Regarding the Group's automobile segment, since its downtrend commenced from the second quarter of this financial year and this trend is expected to continue in the second half of this financial year. We believe that the profitability of the automotive division in the second half of this financial year will remain challenging as in the first half of this financial year. Although the chance of a rapid recovery is not possible under the current automobile market condition, there are still certain opportunities that may be arising from the China government's strong economic stimulus measures. If the strong economic measures are launched relatively quick, then it may give a positive effect in our results for the fourth quarter of this financial year. We expect the automobile segment keep the development steadily.

Regarding the Group's non-auto dealerships segment, in the context of weak consumption, we continue to maintain this operating momentum in the first half of this financial year and believe that the second half of the financial year will be consistent with the situation in the first half of the financial year. It is expected that the sales of B&O products will remain stable. For the home accessories business, we believe that sales of Georg Jensen products still have corresponding room for growth and are more optimistic about this relatively new business in the second half of the year. On the other hand, the businesses in watches, jewellery and fine wine will continue to shrink.

Regarding other business segments, the Group's property management business may continue under the downward pressure in the coming year as the property market in China is still unclear. Given that the weak economic atmosphere, we maintained prudent management on the film investment and the lending business. The Group has no plans to expand or new investment in these two businesses in the second half of the year.

前景

本集团之汽车分部自本财政年度第二季开始下滑，而此趋势预料在本财政年度下半年仍将持续。我们相信，一如本财政年度上半年，汽车业务于本财政年度下半年之盈利能力仍将面对挑战。虽然汽车市场在目前市况下无法快速复苏，但是中国政府强而有力之经济刺激措施仍可能带来一定机遇。倘若强而有力之经济措施能够相对迅速地推出，则可能会对本财政年度第四季之业绩产生积极影响。我们预计汽车分部将继续稳步发展。

至于本集团之非汽车分销分部，尽管消费疲软，我们仍能保持本财政年度上半年之经营动力，并相信本财政年度下半年情况将与本财政年度上半年一致。预计B&O产品之销售将保持稳定。家居饰品业务方面，我们认为Georg Jensen产品之销售仍有相应增长空间，因而对此相对较新业务在下半年之发展较为乐观。另一方面，手表、珠宝及名酒业务将继续萎缩。

至于其他业务，由于中国房地产市场仍未明朗，本集团之物业管理业务来年或会继续面对下行压力。在经济疲软之大环境下，我们继续审慎管理电影投资及放贷业务。本集团并无计划在下半年对这两项业务进行扩张或新投资项目。

The Company originally intended to issue new convertible bonds to finance for the repayment of the existing loans granted to the Group. For the reasons as mentioned in the paragraph headed "Proposed Placing of New Convertible Bonds under General Mandate, Injunction Order on Placing and Lapse of Placing Agreement" under the section headed "Liquidity and Financial Resources" of this report, the CB Placing (as defined below) was lapsed. Such lapse has a negative effect though it did not affect imminent cash flow or cause material adverse impact on the operation and financial position of the Group. Besides, the Group incurred operating loss in the first half of this financial year, the management of the Group will be prudent in the financial management in the second half of this financial year.

本公司原订藉发行新可换股债券为偿还本集团获授之现有贷款融资。基于本报告「流动资金及财务资源」一节下「建议根据一般授权配售新可换股债券、有关配售事项之禁制令及配售协议失效」一段所载之理由，可换股债券配售事项（定义见下文）已失效。失效虽不会影响本集团之即时现金流，亦不会对本集团之经营及财务状况造成重大不利影响，惟负面影响依然存在。再者，本集团于本财政年度上半年产生经营亏损，本集团管理层将会于本财政年度下半年审慎管理财务。

The Company is in a voluntary conditional cash general offer period, the outcome of which is expected to be known by early next year. Such outcome may cause operational uncertainties on management, operation teams and consequently financial condition of the Group even riding on the business prospects as mentioned above.

本公司现正处于自愿有条件现金全面要约期，预期此事在下年初或之前得出结果。即使凭藉上述业务展望，惟有关结果可能会对管理层、运营团队以至本集团之财务状况造成经营不确定性。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2023 was approximately HK$1,733.7 million, representing a decrease of approximately 18.4% as compared with that of approximately HK$2,123.6 million recorded in the corresponding financial period last year. The decrease was driven by a decrease in unit sold and average selling price of automobiles products due to the continuing weak automobile market sentiment and keen competition. The table below sets out the Group's revenue by segments for the period indicated:

财务回顾

收益

于截至二零二三年九月三十日止六个月，本集团之收益约为1,733,700,000港元，较去年同一财政期间约2,123,600,000港元减少约18.4%，主要是由于汽车市道持续疲弱及竞争激烈，令所售出之汽车产品数目及平均售价下跌所致。下表载列本集团于所示期间按分部划分之收益：

		Six months ended 30 September 截至九月三十日止六个月					
		2023 二零二三年		2022 二零二二年		Changes 变动	
Revenue Source 收益来源			Contribution 贡献		Contribution 贡献		
		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	**1,461,805**	**84.3%**	1,825,070	85.9%	(363,265)	(19.9%)
Provision of after-sales services	提供售后服务	**42,545**	**2.5%**	46,437	2.2%	(3,892)	(8.4%)
Sub-total	小计	**1,504,350**	**86.8%**	1,871,507	88.1%	(367,157)	(19.6%)
Non-auto dealership segment	非汽车分销分部	**193,920**	**11.2%**	203,320	9.6%	(9,400)	(4.6%)
Others	其他	**35,437**	**2%**	48,775	2.3%	(13,338)	(27.3%)
Total	总计	**1,733,707**	**100%**	2,123,602	100%	(389,895)	(18.4%)

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2023 decreased by approximately 36.5% to approximately HK$214.0 million (30 September 2022: approximately HK$337.2 million) while the gross profit margin of the Group for the six months ended 30 September 2023 decreased from 15.9% to 12.3% as compared with that of for the corresponding period last year. The decrease in gross profit was mainly attributable to decrease in gross profit of the sales of automobiles due to the continuing weak automobile market sentiment and keen competition and decrease in incentive bonuses offered by the automobile suppliers. The gross profit of the sales of automobiles decreased by approximately HK$98.8 million during the financial period under review.

毛利及毛利率

本集团截至二零二三年九月三十日止六个月之毛利减少约36.5%至约214,000,000港元(二零二二年九月三十日:约337,200,000港元),而本集团截至二零二三年九月三十日止六个月之毛利率亦由去年同期之15.9%下跌至12.3%。毛利下跌主要是由于汽车市道持续疲弱及竞争激烈令汽车销售之毛利下跌以及汽车供应商提供之激励奖金减少所致。于回顾财政期间,汽车销售之毛利减少约98,800,000港元。

Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK$18.8 million for the six months ended 30 September 2023 (30 September 2022: a net loss of approximately HK$11.8 million). Such change was mainly due to increase in change in fair value of investment properties and the impairment of goodwill on property management business of approximately of HK$7.4 million during the financial period under review.

其他收入、收益及亏损

截至二零二三年九月三十日止六个月之其他收入、收益及亏损录得亏损净额约18,800,000港元(二零二二年九月三十日:亏损净额约11,800,000港元)。有关变动主要源是由于回顾财政期间之投资物业公允值变动及与物业管理业务相关之商誉减值增加约7,400,000港元所致。

Selling and distribution costs

The selling and distribution costs decreased by approximately 29.5% to approximately HK$156.2 million during the period under review as compared with approximately HK221.6 million for the corresponding period of the last financial year. The decrease was mainly due to decrease in marketing and promotion expenses.

销售及代理成本

于回顾财政期间,销售及代理成本由上一财政年度同期约221,600,000港元减少约29.5%至约156,200,000港元,主要源于营销及宣传费用减少。

Administrative expenses

The administrative expenses increased by approximately HK$1.3 million from approximately HK$46.7 million for the six months ended 30 September 2022 to approximately HK$48.0 million for the six months ended 30 September 2023. The changes were mainly due to increase in share base payments during the period under review.

行政费用

行政费用由截至二零二二年九月三十日止六个月约46,700,000港元上升约1,300,000港元至截至二零二三年九月三十日止六个月约48,000,000港元,主要是由于回顾期间之以股份为基础之付款上升所致。

Finance Costs

The financing costs of the Group decreased by approximately 9.2% from approximately HK$48.7 million for the six months ended 30 September 2022 to approximately HK$44.2 million for the six months ended 30 September 2023, due to the decrease in borrowings for purchase of automobiles inventories during the period under review.

融资成本

本集团之融资成本由截至二零二二年九月三十日止六个月约48,700,000港元减少约9.2%至截至二零二三年九月三十日止六个月约44,200,000港元，乃源于回顾期间用作购买汽车存货之借贷减少。

Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2023 were approximately HK$1,120.1 million (31 March 2023: approximately HK$1,208.5 million). During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at a total cost of approximately HK$22.0 million (six months ended 30 September 2022: approximately HK$33.3 million), and a net carrying amount of approximately HK$9.4 million of property, plant and equipment were disposed of during the six months ended 30 September 2023 (the net carrying amount for the six months ended 30 September 2022: approximately HK$6,000).

物业、机器及设备

于二零二三年九月三十日，本集团之物业、机器及设备约为1,120,100,000港元（二零二三年三月三十一日：约1,208,500,000港元）。于截至二零二三年九月三十日止六个月，本集团收购成本合共约22,000,000港元（截至二零二二年九月三十日止六个月：约33,300,000港元）之物业、机器及设备项目，并于截至二零二三年九月三十日止六个月出售账面净额约9,400,000港元之物业、机器及设备（截至二零二二年九月三十日止六个月账面净额：约6,000港元）。

Investment properties

The Group's investment properties as at 30 September 2023 were approximately HK$341.9 million (31 March 2023: approximately HK$393.9 million). The change in value of investment properties was mainly due to decrease in fair value and the differences in exchange translation incurred during the financial period under review.

投资物业

于二零二三年九月三十日，本集团之投资物业约为341,900,000港元（二零二三年三月三十一日：约393,900,000港元）。投资物业之价值变动主要是由于回顾财政期间产生之公允值减少及外币换算差额所致。

Other intangible assets

The Group's other intangible assets as at 30 September 2023 were approximately HK$174.6 million (31 March 2023: approximately HK$187.6 million). The change in value of other intangible assets was mainly due to the differences in exchange translation incurred during the financial period under review.

其他无形资产

于二零二三年九月三十日，本集团之其他无形资产约为174,600,000港元（二零二三年三月三十一日：约187,600,000港元）。其他无形资产之价值变动主要是由于回顾财政期间产生之外币换算差额所致。

Goodwill

The Group's goodwill as at 30 September 2023 was approximately HK$278.8 million (31 March 2023: approximately HK$302.3 million). The decrease in goodwill was mainly due to the differences in exchange translation and the impairment of goodwill on property management business incurred during the financial period under review, arising from decrease in managed property projects which caused by the continuing weak market sentiment of China's property market.

商誉

于二零二三年九月三十日，本集团之商誉约为278,800,000港元（二零二三年三月三十一日：约302,300,000港元）。商誉减少主要是由于回顾财政期间所产生之外币换算差额，以及中国物业市场市道持续疲弱，令所管理之物业项目减少，继而产生物业管理业务商誉减值所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2023 were approximately HK$3,636.1 million (31 March 2023: approximately HK$3,985.9 million) which were financed by the total equity and total liabilities of approximately HK$2,086.0 million (31 March 2023: approximately HK$2,227.9 million) and HK$1,550.1 million (31 March 2023: approximately HK$1,758.0 million) respectively.

流动资金及财务资源

于二零二三年九月三十日，本集团之总资产约为3,636,100,000港元（二零二三年三月三十一日：约3,985,900,000港元），主要以约2,086,000,000港元（二零二三年三月三十一日：约2,227,900,000港元）之权益总额及约1,550,100,000港元（二零二三年三月三十一日：约1,758,000,000港元）之总负债融资。

Cash Flow

The Group's cash and cash equivalents as at 30 September 2023 were approximately HK$180.4 million (31 March 2023: approximately HK$146.7 million) which were mainly denominated in Hong Kong dollars ("**HK$**") 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 2023 as well as exercise of the share options by the option holders in September 2023.

现金流量

于二零二三年九月三十日，本集团之现金及现金等值项目约为180,400,000港元（二零二三年三月三十一日：约146,700,000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二零二三年三月三十一日止年度比较有所减少及期权持有人于二零二三年九月行使股份期权。

The Directors consider that the Group will still have sufficient working capital for its existing operations and financial resources for financing future business expansion and capital expenditures. However, if the CB Placing mentioned below proceeded, the Group would have been in a better financial position to cope with current challenging business environment in the PRC.

董事认为，本集团仍具备充裕营运资金，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。然而，倘下述可换股债券配售事项落实，则本集团将拥有更稳健之财务状况应对中国目前挑战重重之营商环境。

Borrowings

The Group's borrowings as at 30 September 2023 were approximately HK$879.8 million, representing a decrease of approximately 11.7% from approximately HK$996.9 million as at 31 March 2023. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to decrease in purchase of automobiles inventories during the financial period under review.

借贷

于二零二三年九月三十日，本集团之借贷约为879,800,000港元，较二零二三年三月三十一日约996,900,000港元减少约11.7%。本集团之借贷主要以人民币计值。减少主要是源于回顾财政期间减少购买汽车存货。

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 42.6% as at 30 September 2023 (31 March 2023: approximately 45.2%).

资本负债比率

于二零二三年九月三十日，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42.6%（二零二三年三月三十一日：约45.2%）。

Inventories

As at 30 September 2023, the Group's inventories decreased by approximately 12.5% from approximately HK$1,229.8 million as at 31 March 2023 to approximately HK$1,075.6 million. Such decrease was primarily due to the decrease in automobile and audio equipment which comprised approximately 55.5% and 22.7% of the inventories of the Group respectively.

存货

于二零二三年九月三十日，本集团之存货由二零二三年三月三十一日约1,229,800,000港元减少约12.5%至约1,075,600,000港元，主要是由于分别占本集团存货约55.5%及22.7%之汽车及音响设备减少所致。

The Group's average inventory turnover days increased from 133 days for the six months ended 30 September 2022 to 139 days for the six months ended 30 September 2023.

本集团之平均存货周转天数由截至二零二二年九月三十日止六个月之133天上升至截至二零二三年九月三十日止六个月之139天。

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 2023, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2022: nil).

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，本集团并无订立任何外币远期合约。于二零二三年九月三十日，本集团并无任何有关外币远期合约之未变现收益或亏损（二零二二年九月三十日：无）。

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2023 (31 March 2023: nil). The Board considered that the Group had no material capital commitment as at 30 September 2023 in respect of acquisition of property, plant and equipment (31 March 2023: nil).

或然负债及资本承担

于二零二三年九月三十日，董事会认为本集团并无重大或然负债（二零二三年三月三十一日：无）。于二零二三年九月三十日，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（二零二三年三月三十一日：无）。

Charges on Assets

As at 30 September 2023, land and buildings, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$876.3 million (31 March 2023: approximately HK$942.1 million), approximately HK$37.6 million (31 March 2023: approximately HK$42.0 million), approximately HK$47.5 million (31 March 2023: approximately HK$75.2 million) and approximately HK$526.0 million (31 March 2023: approximately HK$610.3 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二三年九月三十日，本集团已抵押账面总额分别约876,300,000港元（二零二三年三月三十一日：约942,100,000港元）、约37,600,000港元（二零二三年三月三十一日：约42,000,000港元）、约47,500,000港元（二零二三年三月三十一日：约75,200,000港元）及约526,000,000港元（二零二三年三月三十一日：约610,300,000港元）之土地及楼宇、投资物业、已抵押存款及存货，以取得本集团获授之一般银行融资及其他融资。

Human Resources

As at 30 September 2023, the Group had 436 employees (31 March 2023: 456). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK$47.1 million for the six months ended 30 September 2023 (six months ended 30 September 2022: HK$42.6 million).

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

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

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

人力资源

于二零二三年九月三十日，本集团共有436名（二零二三年三月三十一日：456名）雇员。截至二零二三年九月三十日止六个月于损益表扣除之员工成本（包括董事酬金及一次性以权益结算之股份期权开支）约为47,100,000港元（截至二零二二年九月三十日止六个月：42,600,000港元）。

本集团向雇员提供基本薪金、佣金、酌情花红、医疗保险、退休基金及以权益结算以股份为基础之付款等福利，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提供培训。

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).

借款人违反贷款协议

有关58,000,000港元融资之贷款协议

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**」）订立一份贷款协议（「**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。

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 losses and damages.

本集团已寻求法律意见，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，追讨第一笔贷款以及其他损失及损害赔偿。

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 was executed by the Lender, the 1st Borrower and the guarantor on 8 August 2022.

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、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。

The Group received partial payment in instalments in the aggregate sum of HK$24,320,000 during the year ended 31 March 2023, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages. A hearing at the High Court has been fixed on 20 December 2023. During the period ended 30 September 2023 and up to the date of this report, there is no settlement received from the 1st Borrower or the guarantor.

于截至二零二三年三月三十一日止年度，本集团已收到部分分期款项，合共为24,320,000港元。然而，除上述款项外，第一借款人未能偿还馀下未偿还分期款项及应计利息。本集团已重启于香港高等法院提起针对第一借款人及担保人之法律诉讼，以追讨贷款以及其他损失及损害赔偿。高等法院聆讯已定于二零二三年十二月二十日进行。于截至二零二三年九月三十日止期间及直至本报告发表日期，并无从第一借款人或担保人收到任何款项。

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.

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。

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

有关32,000,000港元融资之贷款协议

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.

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**」)订立一份贷款协议(「**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。

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

根据第二笔贷款协议，第二借款人已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。

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 losses and damages.

由于第二借款人违约，故本集团已寻求法律意见，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，追讨第二笔贷款以及其他损失及损害赔偿。

The Lender has on 6 December 2022 obtained a sealed judgment against the 2nd Borrower for the claims of the 2nd Loan and interest accrued thereon. The Lender has further on 17 February 2023 obtained a sealed judgment against the guarantor for the claims of the 2nd Loan and interest accrued thereon. The Group is in the course of enforcing the judgements against the 2nd Borrower and the guarantor for the recovery of the 2nd Loan and other losses and damages. The Lender has filed a bankruptcy petition against the 2nd Borrower in the High Court of Hong Kong on 19 September 2023 and the petition will be heard by the court on 22 December 2023. During the period ended 30 September 2023 and up to the date of this report, there is no settlement received from the 2nd Borrower or the guarantor.

贷款人已于二零二二年十二月六日就有关第二笔贷款及其应计利息之申索接获针对第二借款人的判决之加盖印章文本。贷款人已于二零二三年二月十七日进一步就有关第二笔贷款及其应计利息之申索取得针对担保人之判决之加盖印章文本。本集团现正强制执行针对第二借款人及担保人之判决，以追讨第二笔贷款以及其他损失及损害赔偿。贷款人已于二零二三年九月十九日向香港高等法院提交针对第二借款人之破产呈请，而法院将于二零二三年十二月二十二日就该呈请进行聆讯。于截至二零二三年九月三十日止期间及直至本报告发表日期，并无从第二借款人或担保人收到任何款项。

The legal proceedings are ongoing and the Company will make further announcement on the status of any material development of this event as and when appropriate.

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重大发展状况进一步发表公布。

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

有关详情请参阅本公司日期为二零二一年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日及二零二三年二月二十日之公布。

Shareholding Disputes

On 5 September 2023, the Company received a letter from a law firm through email purportedly acting for a beneficial owner of substantial shares in the Company who has shareholding disputes with certain substantial shareholders of the Company. As the Company needs time to investigate the matter, the proposal for the adjournment of the annual general meeting which was scheduled to be held on 5 September 2023 was put forward. The resolution for the adjournment was duly passed by the shareholders present at the meeting as an ordinary resolution of the Company by way of poll.

On 24 September 2023, the Company received, via its Chairman's email, a copy of a complaint letter dated 24 September 2023 and sent by the same law firm to the regulatory authorities in Hong Kong, giving further information and attaching evidence on the shareholding disputes. The Company is still assessing the impact, if any, of such shareholding disputes and the complaint on the Company.

For details, please refer to the announcements of the Company dated 5 September 2023 and 25 September 2023.

Proposed Placing of New Convertible Bonds under General Mandate, Injunction Order on Placing and Lapse of Placing Agreement

On 19 September 2023, the Company entered into a conditional placing agreement dated 19 September 2023 (the "**CB Placing Agreement**") with a placing agent (the "**Placing Agent**"), pursuant to which the Company agreed to issue and the Placing Agent agreed to procure, on a best effort basis, not less than six (6) placees, who will be independent third parties, to subscribe in cash for the convertible bonds in the aggregate principal amount of HK$64,500,000, convertible into a maximum of 67,894,736 new shares of the Company, at the initial conversion price of HK$0.95 per conversion share (the "**CB Placing**").

股权纠纷

于二零二三年九月五日，本公司接获一家律师事务所透过电邮发出之函件。该律师事务所指称为一名实益拥有本公司大量股份之人士行事，彼与本公司若干主要股东发生股权纠纷。由于本公司需时调查事宜，故提呈议案将原订于二零二三年九月五日举行之股东周年大会押后。与会股东已以本公司普通决议案方式以投票表决方式正式通过该押后会议决议案。

于二零二三年九月二十四日，本公司透过其主席之电邮获得该律师事务所向香港之监管机构所发出日期为二零二三年九月二十四日之投诉信副本，当中提供有关股权纠纷之进一步资料（含相关证据材料）。本公司仍在评估有关股权纠纷及投诉对本公司之影响（如有）。

有关详情请参阅本公司日期为二零二三年九月五日及二零二三年九月二十五日之公布。

建议根据一般授权配售新可换股债券、有关配售事项之禁制令及配售协议失效

于二零二三年九月十九日，本公司与一名配售代理（「**配售代理**」）订立一份日期为二零二三年九月十九日之有条件配售协议（「**可换股债券配售协议**」），据此，本公司同意发行而配售代理同意尽最大努力安排不少于六(6)名承配人（将为独立第三方）以现金认购本金总额为64,500,000港元之可换股债券，该等可换股债券可按初步转换价每股转换股份0.95港元转换为最多67,894,736股本公司新股份（「**可换股债券配售事项**」）。

It was expected that the gross proceeds and net proceeds (after deducting the placing commission for the CB Placing and other relevant expenses) from the CB Placing would be approximately HK$64.5 million and approximately HK$63.3 million respectively, and the Company intended to utilize all of the net proceeds for repayment of the existing loans granted to the Group.

可换股债券配售事项之所得款项总额及所得款项净额(于扣除可换股债券配售事项之配售佣金及其他相关开支后)预计分别约为64,500,000港元及63,300,000港元。本公司拟将所得款项净额全数用于偿还本集团获授之现有贷款。

On 25 September 2023, the Company received notice from the solicitors of two purported shareholders of the Company (collectively, "**Plaintiffs**") informing the Company shortly before the commencement of the adjourned annual general meeting that they were about to commence legal proceedings against the Company and 8 other defendants including the then existing Directors (collectively, "**Defendants**") in the High Court of Hong Kong, and were also seeking an urgent injunction against the Defendants, including the Company on even date. The Company subsequently received notice from the solicitors of the Plaintiffs informing the Company that the High Court granted an interim injunction order against the Defendants in respect of the CB Placing ("**Interim Injunction Order**") which would remain in force up to and including 29 September 2023.

于二零二三年九月二十五日,本公司接获两名声称为本公司股东之人士(统称「**原告人**」)之律师发出之通知,在股东周年大会续会将近开始前知会本公司彼等将在香港高等法院开展针对本公司及另外八名被告人(包括时任董事)(统称「**被告人**」)之法律诉讼,并于同日寻求针对被告人(包括本公司)之紧急禁制令。本公司其后收到原告人律师发出之通知,知会本公司高等法院已就可换股债券配售事项颁授针对被告人之临时禁制令(「**临时禁制令**」)。临时禁制令于二零二三年九月二十九日(包括该日)前一直有效。

On the same day of 25 September 2023, the Plaintiffs also filed the Originating Summons ("**Originating Summons**"). The Summons for the continuation of the Interim Injunction Order ("**Plaintiffs' Summons**") was filed on the following day of 26 September 2023.

于二零二三年九月二十五日同日,原告人亦已提交原诉传票(「**原诉传票**」)。有关延续临时禁制令之传票(「**原告传票**」)则于翌日二零二三年九月二十六日提交。

On 29 September 2023, the High Court made directions for the further conduct of the Plaintiffs' Summons.

于二零二三年九月二十九日,高等法院已发出进一步进行原告传票之指示。

In so far as the Company is concerned, upon the undertakings of the Company that until the determination of the Plaintiffs' Summons or further order of the High Court, the Company, whether by itself or its servants or agents or otherwise howsoever, will not:

(a) take any steps to carry out, proceed with, implement and/or perform any other acts in respect of the CB Placing Agreement;

(b) issue convertible bonds to any placees pursuant to the CB Placing Agreement; or

(c) if and insofar as any convertible bonds were issued under the CB Placing Agreement, provide written approval to the holder(s) of such convertible bonds to exercise their right to convert any part of the outstanding principal of the convertible bonds to conversion shares, and/or otherwise issuing or dealing with conversion shares pursuant to such convertible bonds,

the High Court ordered, inter alia, that Plaintiffs' Summons be adjourned for substantive argument on a date not before 8 December 2023, with 1 day reserved.

On 10 October 2023, as informed by the Placing Agent, since the conditions precedent of the CB Placing Agreement were not fulfilled by 10 October 2023 (being the Long Stop Date), the CB Placing Agreement lapsed and the CB Placing will not proceed. Pursuant to the terms of CB Placing Agreement, all rights, obligations and liabilities of the parties to the CB Placing Agreement shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach of any right or obligation under CB Placing Agreement prior to such termination.

在涉及本公司之情况下，于本公司承诺，在高等法院就原诉传票作出裁定或作出进一步颁令前，本公司（无论是其本身或其受雇人士或代理人或其他人士）在任何情况下均不会：

(a) 采取任何步骤执行、进行、实行及／或履行有关可换股债券配售协议之任何其他行动；

(b) 根据可换股债券配售协议向任何承配人发行可换股债券；或

(c) 倘若已根据可换股债券配售协议发行任何可换股债券，就此而言，向该等可换股债券持有人提供书面批准，以行使其权利将可换股债券任何未偿还本金部份转换为转换股份，及／或根据该等可换股债券以其他方式发行或处理转换股份后，

高等法院颁令（其中包括）将原告传票之实质辩论押后至不早于二零二三年十二月八日之日子进行（预留一天）。

于二零二三年十月十日，诚如配售代理所知会，由于可换股债券配售协议之先决条件未能于二零二三年十月十日（即最后截止日期）或之前达成，故可换股债券配售协议已失效，而可换股债券配售事项将不会进行。根据可换股债券配售协议之条款，可换股债券配售协议订约各方之所有权利、义务及责任均告终结及终止，而订约各方不得向另一方提出任何申索（于终止前事先违反可换股债券配售协议下之任何权利或义务除外）。

On the same day of 10 October 2023, the Court made an Order ("**10 October 2023 Order**") in terms of the Consent Summons of the parties (other than the 7th and 8th Defendants), which granted leave to the Plaintiffs, namely Mr. Sze Ching Lau ("**Mr. Sze**") and Pro Honor Investment Limited ("**Pro Honor**"), to amend the Originating Summons and provided for directions for the further conduct of the amended Originating Summons ("**Amended Originating Summons**").

于二零二三年十月十日同日，法院已就各方（第七及第八被告人除外）之同意传票作出命令（「**二零二三年十月十日命令**」），向原告人（即施清流先生（「**施先生**」）及Pro Honor Investment Limited（「**Pro Honor**」））颁授修订原诉传票之许可，以及下达进一步进行经修订原诉传票（「**经修订原诉传票**」）之指示。

As part of the 10 October 2023 Order, the Amended Originating Summons was adjourned to a Case Management Conference to be fixed not before the determination of the Plaintiff's Summons with 30 minutes reserved.

二零二三年十月十日命令之其中一部分为经修订原诉传票押后至日期待定之案件管理会议处理，会议日期将不早于裁定原告传票之日（预留30分钟）。

Please refer to the announcements of the Company dated 19 September 2023, 26 September 2023, 29 September 2023, 11 October 2023 and 13 October 2023 for further details.

进一步详情请参阅本公司日期为二零二三年九月十九日、二零二三年九月二十六日、二零二三年九月二十九日、二零二三年十月十一日及二零二三年十月十三日之公布。

Voluntary Conditional Cash Offers (the "Offers")

自愿性有条件现金要约（「要约」）

On 28 September 2023 (after trading hours), the Company received a letter from Mr. Sze (the "**Offeror**") notifying the Board that he has firm intention to make, through Shenwan Hongyuan Capital (H.K.) Limited, the Offers to acquire all the issued ordinary shares of the Company (the "**Shares**") and the outstanding convertible bonds (the "**Convertible Bonds**") (other than those already owned by or to be acquired by the Offeror and his concert parties (the "**Concert Parties**" which include, inter alia, Pro Honor), and to cancel all outstanding share options (the "**Shares Options**").

于二零二三年九月二十八日（交易时段后），本公司收到施先生（「**要约人**」）发出之函件，通知董事会彼有确实意图通过申万宏源融资（香港）有限公司作出要约，以收购本公司之所有已发行普通股（「**股份**」）及未转换可换股债券（「**可换股债券**」）（要约人及其一致行动人士（「**一致行动人士**」，其中包括Pro Honor）已经拥有或将收购者除外），以及注销所有未行使股份期权（「**股份期权**」）。

On 29 September 2023, the Company requested trading halt on the Shares in accordance with the requirements under the Listing Rules.

于二零二三年九月二十九日，本公司按照上市规则之规定要求股份短暂停牌。

On 5 October 2023, the Offeror issued an announcement (the "**Offeror Announcement**") setting out details of the Offers.

于二零二三年十月五日，要约人发表一份公布（「**要约人公布**」），当中载列要约之详情。

As disclosed in the Offeror Announcement, the offer price under the Offers: (a) for each Share in issue (other than those already owned by or to be acquired by the Offeror or his Concert Parties) is HK$0.9 in cash (the "**Share Offer Price**"); (b) for every HK$1 face value of the Convertible Bonds is HK$0.225 in cash; and (c) for cancellation of each Share Option is HK$0.01 in cash.

诚如要约人公布所披露，作出要约所按要约价如下：(a)每股已发行股份（要约人或其一致行动人士已经拥有或将会收购者除外）现金0.9港元（「**股份要约价**」）；(b)每份面值为1港元之可换股债券现金0.225港元；及(c)注销每份股份期权现金0.01港元。

On 17 October 2023, the Company issued an announcement (i) in response to the Offeror Announcement, including inter alia, its disagreement with the Offeror's comparison of the value of the Share Offer Price with the Company's consolidated net asset value attributable to owners of the Company as at 31 March 2023, providing further details on, among other things, the Offeror's son's interests in the Shares and matters relating to the Offeror's reasons for initiating the Offers as disclosed in the Offeror Announcement; and (ii) the application for resumption of trading in the shares of the Company.

于二零二三年十月十七日，本公司发表一份公布，(i)回应要约人公布，其中包括本公司不同意要约人有关股份要约价与本公司于二零二三年三月三十一日之本公司拥有人应占综合资产净值之比较，并提供有关（其中包括）要约人之子之股份权益及要约人提出要约之理由相关事宜之进一步详情；及(ii)申请恢复本公司股份买卖。

On 26 October 2023, the Offeror announced that as more time would be required, an application has been made for an extension of the time limit for the despatch of the offer document (the "**Offer Document**") from 26 October 2023 to 24 November 2023.

于二零二三年十月二十六日，要约人宣布，由于需要更多时间，故已申请将寄发要约文件（「**要约文件**」）之时限由二零二三年十月二十六日延后至二零二三年十一月二十四日。

On 9 November 2023, the Offeror issued his supplemental announcement providing further information in respect of the Offers.

于二零二三年十一月九日，要约人发表一份补充公布，提供关于要约之进一步资料。

On 24 November 2023, the Offeror despatched the Offer Document. An announcement dated 24 November 2023 in respect of, inter alia, the despatch of the Offer Document was also issued by the Offeror.

于二零二三年十一月二十四日，要约人寄发要约文件。要约人亦发表一份日期为二零二三年十一月二十四日之公布，内容有关（其中包括）寄发要约文件。

On 30 November 2023, the Company issued an announcement in response to, inter alia, the supplemental announcement of the Offeror in respect of his Offers and the announcement of the Offeror in respect of the despatch of the Offer Document.

于二零二三年十一月三十日，本公司发出公布，对（其中包括）要约人就要约发出之补充公布及要约人就寄发要约文件发出之公布作出回应。

On 8 December 2023, the Company issued a response document in respect of the Offers providing, among other things, information regarding the Group and the Offers, the recommendation of the independent board committee to the independent shareholders, the optionholders and the CB holders, and the advice of the independent financial adviser to the independent board committee in respect of the Offers.

于二零二三年十二月八日，本公司就要约发出回应文件，以提供（其中包括）有关本集团及要约之资料、独立董事委员会向独立股东、期权持有人及可换股债券持有人提供之推荐建议以及独立财务顾问就要约向独立董事委员会提供之意见。

Please refer to the announcements of the Offeror dated 5 October 2023, 26 October 2023, 9 November 2023 and 24 November 2023, the Offer Document dated 24 November 2023 and the announcements of the Company dated 29 September 2023, 17 October 2023, 27 October 2023, 30 October 2023 and 30 November 2023 and the response document issued by the Company dated 8 December 2023 for further details.

进一步详情请参阅要约人日期为二零二三年十月五日、二零二三年十月二十六日、二零二三年十一月九日及二零二三年十一月二十四日之公布、日期为二零二三年十一月二十四日之要约文件、本公司日期为二零二三年九月二十九日、二零二三年十月十七日、二零二三年十月二十七日、二零二三年十月三十日及二零二三年十一月三十日之公布以及本公司所刊发日期为二零二三年十二月八日之回应文件。

PRINCIPAL ACTIVITIES

主要业务

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.

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。

INTERIM DIVIDEND

中期股息

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

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二零二三年九月三十日止六个月之中期股息（截至二零二二年九月三十日止六个月：无）。

SHARE OPTION SCHEME

股份期权计划

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.

本公司之旧股份期权计划（「**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。

On 19 August 2022, Share Options of an aggregate of 290,000,000 Shares (equivalent to 18,125,000 Shares after consolidation) of HK$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. On 10 January 2023, the share consolidation became effective, the exercise price of the Share Options and the number of Shares to be allotted and issued upon the exercise of the Share Options granted under the Old Scheme were adjusted. Following the adjustment, the number of Shares issuable on exercise of the outstanding options under the Old Scheme became 18,125,000 Shares.

于二零二二年八月十九日，已根据旧计划向本集团雇员授出涉及合共290,000,000股本公司股本中每股面值0.1港元之股份（相当于18,125,000股合并后之股份）之股份期权。股份合并已于二零二三年一月十日生效，根据旧计划授出之股份期权之行使价及获行使时将配发及发行之股份数目已作调整。在作出调整后根据旧计划尚未行使之股份期权获行使时可予发行之股份数目为18,125,000股。

On 15 September 2023, 2,700,000 Shares under the Old Scheme have been exercised and remaining 15,425,000 options have not yet exercised as at 30 September 2023.

于二零二三年九月十五日，已根据旧计划行使2,700,000股股份，其馀15,425,000份期权于二零二三年九月三十日尚未行使。

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。新计划有效及生效期为十年，于二零二二年九月二十九日开始。

At the annual general meeting of the Company held on 27 September 2022, the General Scheme Limit was refreshed to allow the Company to grant options to subscribe for up to the maximum of 547,195,344 pre-consolidation Shares (equivalent to 34,199,709 shares after consolidation), representing 10% of the issued shares capital as at the date of approval of the adoption of the New Scheme initially. On 10 January 2023, when the share consolidation became effective, the number of Shares Options available for grant was adjusted to 34,199,709 Shares (including options for nil share that have been granted but not yet lapsed or exercised).

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，一般计划限额已更新，以便本公司授出可认购最多547,195,344股合并前之股份（即于初步批准采纳新计划当日已发行股本之10%，相当于34,199,709股合并后之股份）之期权。于二零二三年一月十日股份合并生效时，可供授出之股份期权数目调整为涉及34,199,709股股份（包括已授出但尚未失效或行使之股份期权所涉及之零股股份）。

During the six-month period ended 30 September 2023, Share Options of an aggregate of 34,000,000 Shares of HK$1.00 each in the share capital of the Company were granted to employees and Directors, which include three executive Directors and three independent non-executive Directors under the New Scheme.

于截至二零二三年九月三十日止六个月期间，已根据新计划向雇员及董事授出涉及合共34,000,000股本公司股本中每股面值1.00港元之股份之股份期权，当中包括三名执行董事及三名独立非执行董事。

On 15 September 2023, 29,700,000 Shares under the New Scheme have been exercised and remaining 4,300,000 options have not yet exercised as at 30 September 2023.

于二零二三年九月十五日，已根据新计划行使29,700,000股股份，其馀4,300,000份期权于二零二三年九月三十日尚未行使。

Details and movements of Share Options granted during the six months period ended 30 September 2023 are stated as below:

于截至二零二三年九月三十日止六个月期间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	Share Option Scheme 股份期权计划	Exercise price 行使价 (HKD) (港元) (Note 1) (附注1)	Exercise period 行使期 (DD/MM/YYYY) (日/月/年)	Number of share options (Note 1) 股份期权数目 (附注1) As at 1 April 2023 于二零二三年四月一日	Granted on 4 August 2023 于二零二三年八月四日已授出 (Note 3) (附注3)	Granted on 13 September 2023 于二零二三年九月十三日已授出 (Note 4) (附注4)	Exercised on 15 September 2023 于二零二三年九月十五日已行使 (Note 5) (附注5)	Lapsed during the period 于期内已失效 (Note 6) (附注6)	Cancelled during the period 于期内已注销 (Note 6) (附注6)	As at 30 September 2023 于二零二三年九月三十日
Employees 雇员	Old Scheme 旧计划	1.6	19/08/2022 – 18/08/2027	18,125,000 (Note 2) (附注2)	–	–	2,700,000	–	–	15,425,000
Mr. Zheng Hao Jiang *(Executive Director)* 郑浩江先生 *(执行董事)*	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	3,400,000	–	3,400,000	–	–	–
Mr. Zhao Xiaodong *(Executive Director)* 赵小东先生 *(执行董事)*	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	3,400,000	–	3,400,000	–	–	–
Mr. Zhu Lei *(Executive Director)* 朱雷先生 *(执行董事)*	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	3,400,000	–	3,400,000	–	–	–
Mr. Choy Sze Chung, Jojo *(Independent non-executive Director)* 蔡思聪先生 *(独立非执行董事)*	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	300,000	–	–	–	–	300,000
Mr. Lam Kwok Cheong *(Independent non-executive Director)* 林国昌先生 *(独立非执行董事)*	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	300,000	–	–	–	–	300,000
Mr. Gao Yu *(Independent non-executive Director)* 高煜先生 *(独立非执行董事)*	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	300,000	–	–	–	–	300,000
Employees 雇员	New Scheme 新计划	1	04/08/2023 – 03/08/2028	–	2,500,000	–	2,500,000	–	–	–
Employees 雇员	New Scheme 新计划	1	04/02/2024 – 03/08/2028	–	3,400,000	–	–	–	–	3,400,000
Employees 雇员	New Scheme 新计划	1	13/09/2023 – 12/09/2028	–	–	17,000,000	17,000,000	–	–	–
				18,125,000	17,000,000	17,000,000	32,400,000	–	–	19,725,000

Notes:

1. The number of Share Options and exercise price held have been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.

2. On 19 August 2022, Share Options of an aggregate of 290,000,000 Shares (equivalent to 18,125,000 Shares after consolidation) of HK$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. The closing price of the Shares immediately before the date of grant is HK$0.091 (equivalent to HK$1.456 after consolidation).

附注：

1. 所持之股份期权数目及行使价已就二零二三年一月十日生效之本公司十六对一股份合并进行调整。

2. 于二零二二年八月十九日，已根据旧计划向本集团雇员授出涉及合共290,000,000股本公司股本中每股面值0.1港元之股份（相当于18,125,000股合并后之股份）之股份期权。股份紧接授出日期前之收市价为0.091港元（相当于合并后之1.456港元）。

3. The closing price of the Shares immediately before the date of grant (4 August 2023) is HK$0.87.

4. The closing price of the Shares immediately before the date of grant (13 September 2023) is HK$0.94.

5. The weighted average closing price of the Shares immediately before the date of exercise (15 September 2023) is HK$0.96.

6. During the six-month period ended 30 September 2023, no Share Option was lapsed or cancelled.

7. There was no vesting period in respect of the share options granted under the Old Scheme. Under the New Scheme, for employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.

8. As at 30 September 2023, (i) there were 15,425,000 shares (31 March 2023: 18,125,000 shares) that may be issued in respect of options granted under the Old Scheme, representing approximately 4.5% (31 March 2023: approximately 5.3%) over the weighted average number of issued shares of the Company of 344,829,877 shares for the period (for the year ended 31 March 2023: 341,997,090 shares); and (ii) there were 4,300,000 shares (31 March 2023: nil share) that may be issued in respect of options granted under the New Scheme, representing approximately 1.2% (31 March 2023: 0%) over the weighted average number of issued shares of the Company of 344,829,877 shares for the period (31 March 2023: 341,997,090 shares for the year).

9. As at the date of the report, (i) there were 6,050,000 shares available for issue under the Old Scheme, representing approximately 1.6% of the issued shares of the Company of 383,772,090 shares; and (ii) there were 4,499,709 shares available for issue under the New Scheme, representing approximately 1.2% of the issued shares of the Company of 383,772,090 shares.

3. 股份紧接授出日期(二零二三年八月四日)前之收市价为0.87港元。

4. 股份紧接授出日期(二零二三年九月十三日)前之收市价为0.94港元。

5. 股份紧接行使日期(二零二三年九月十五日)前之加权平均收市价为0.96港元。

6. 于截至二零二三年九月三十日止六个月期间,并无股份期权失效或被注销。

7. 根据旧计划授出之股份期权并无归属期。根据新计划,就于授出日期效力本集团超过10年之雇员而言,彼等获授之股份期权并无归属期。就效力本集团少于10年但超过5年之雇员而言,股份期权于由授出日期起计六个月后归属或可行使。

8. 于二零二三年九月三十日,(i)就根据旧计划已授出期权可能发行之股份数目为15,425,000股(二零二三年三月三十一日:18,125,000股),相当于期内本公司已发行股份加权平均数344,829,877股(截至二零二三年三月三十一日止年度:341,997,090股)约4.5%(二零二三年三月三十一日:约5.3%);及(ii)就根据新计划已授出期权可能发行之股份数目为4,300,000股(二零二三年三月三十一日:零股),相当于期内本公司已发行股份加权平均数344,829,877股(二零二三年三月三十一日:年内为341,997,090股)约1.2%(二零二三年三月三十一日:0%)。

9. 于报告发表日期,(i)根据旧计划可供发行之股份数目为6,050,000股,相当于本公司已发行股份数目383,772,090股约1.6%;及(ii)根据新计划可供发行之股份数目为4,499,709股,相当于本公司已发行股份数目383,772,090股约1.2%。

In accordance with HKFRS 2, the fair value of the share options granted to the employees on 4 August 2023 and 13 September 2023 were HK$6,191,000 and HK$6,650,000 (HK$0.364 and HK$0.391 each). Share-based payment of HK$12,154,000 was recognised during the six months ended 30 September 2023. The following information is relevant in the determination of the fair value of options granted on 4 August 2023 and 13 September 2023 under the share option scheme:

按照香港财务报告准则第2号，于二零二三年八月四日及二零二三年九月十三日授予雇员之股份期权之公允值为6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。于截至二零二三年九月三十日止六个月，已确认以股份为基础之付款12,154,000港元。厘定于二零二三年八月四日及二零二三年九月十三日根据股份期权计划授出之期权公允值之相关资料如下：

Option pricing model used **所用期权定价模型**	**Options granted on 4 August 2023 Binomial Option-Pricing Model** **于二零二三年八月四日授出之期权二项式期权定价模型**	**Options granted on 13 September 2023 Binomial Option-Pricing Model** **于二零二三年九月十三日授出之期权二项式期权定价模型**
Share price 股价	HK$0.86 0.86港元	HK$0.95 0.95港元
Exercise price 行使价	HK$1 1港元	HK$1 1港元
Expected volatility 预期波幅	64.09%	63.23%
Risk-free interest rate 无风险利率	3.82%	3.90%
Post-vesting exit rate 归属后退出比率	0%	0%
Early exercise multiple 提早行使倍数	1.60 to 2.47 1.60至2.47	1.60 to 2.47 1.60至2.47

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.

该等主观输入值假设如有任何变动，可能会对公允值之估算构成影响。由于所作假设及所用模型之限制，计算得出之公允值具有固有的主观及不确定成份。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期权公允值之评估。

The expected volatility is estimated with reference to the historical volatility of the daily share price of the Company for a period equal to the expected life preceding the grant date. The expected life of the options is based on the contractual life of the options and historical data over the past years, and is not necessarily indicative of the exercise patterns that may occur. Expected dividend rate is based on historical dividend rates of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

于估算预期波幅时，已参照于授出日期前相等于预计年期之期间内，本公司每日股价之历史波幅。期权之预计年期按期权之合约年期及过往年度之历史数据计算，不一定反映可能出现之行使模式。预期股息率按本公司之历史股息率计算。该等主观输入值假设如有任何变动，可能会对公允值之估算构成严重影响。

Subsequent to 30 September 2023, the Company has allotted and issued 4,625,000 Shares and 4,750,000 Shares on 27 October 2023 and 30 October 2023 respectively pursuant to the exercise of total 9,375,000 Share Options granted under the Old Scheme. For the details, please refer to the announcements of the Company dated 27 October 2023 and 30 October 2023.

于二零二三年九月三十日后，本公司已因根据旧计划授出之合共9,375,000份股份期权获行使而于二零二三年十月二十七日及二零二三年十月三十日分别配发及发行4,625,000股股份及4,750,000股股份。有关详情请参阅本公司日期为二零二三年十月二十七日及二零二三年十月三十日之公布。

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. The Directors may, at its discretion, grant options to eligible employees and non-employee persons, including directors of the Company and its subsidiaries, suppliers, customers, persons who provide research, development or other technological support, shareholders, advisers or consultants of the Group or invested entities, and any participant who contributes to the development of the Group.

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。董事可酌情将期权授予合资格雇员及非雇员人士，包括本公司及其附属公司之董事、供应商、客户、提供研究、开发或其他技术支援之人士、本集团或被投资实体之股东、顾问或咨询人以及为本集团发展作出贡献之任何参与者。

There was 199,709 Shares available for further grant pursuant to the New Scheme as at 30 September 2023 and as at the date of this report (31 March 2023: 34,199,709 shares available). It represents approximately 0.06% over the weighted average number of Shares issued for the period (31 March 2023: 10%).

于二零二三年九月三十日及于本报告发表日期，根据新计划可供进一步授出之股份为199,709股（二零二三年三月三十一日：可供授出之股份为34,199,709股），占期内已发行股份加权平均数约0.06%（二零二三年三月三十一日：10%）。

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

更改香港主要营业地点

With effect from 29 May 2023, the principal place of business of the Company in Hong Kong has been changed to 23/F, China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong. All telephone and facsimile numbers of the Company will remain unchanged.

自二零二三年五月二十九日起，本公司之香港主要营业地点更改为香港湾仔告士打道60号中国华融大厦23楼。本公司所有电话及传真号码将维持不变。

简明综合全面收入报表
Condensed Consolidated Statement of Comprehensive Income

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

		Notes 附注	Six months ended 30 September 截至九月三十日止六个月 2023 二零二三年 HK$'000 千港元 (Unaudited) (未经审核)	2022 二零二二年 HK$'000 千港元 (Unaudited) (未经审核)
Revenue	**收益**	5	**1,733,707**	2,123,602
Cost of sales	销售成本		**(1,519,674)**	(1,786,369)
Gross profit	**毛利**		**214,033**	337,233
Other income, gains and losses	其他收入、收益及亏损	5	**(18,813)**	(11,808)
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		**(156,156)**	(221,579)
Administrative expenses	行政费用		**(47,965)**	(46,703)
Operating (loss)/profit	**经营(亏损)/溢利**	6	**(8,901)**	49,478
Finance costs	融资成本	7	**(44,209)**	(48,715)
(Loss)/profit before income tax	**除所得税前(亏损)/溢利**		**(53,110)**	763
Income tax	所得税	8	**2,490**	2,721
(Loss)/profit for the period	**本期间(亏损)/溢利**		**(50,620)**	3,484
Other comprehensive income, net of tax	**除税后其他全面收入**			
Items that will not be reclassified subsequently to profit or loss:	*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	按公允值计入其他全面收入之股权投资于期内确认之公允值变动		**(20,974)**	(187,040)

简明综合全面收入报表(续)

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

		Note 附注	Six months ended 30 September 截至九月三十日止六个月 2023 二零二三年 HK$'000 千港元 (Unaudited) (未经审核)	2022 二零二二年 HK$'000 千港元 (Unaudited) (未经审核)
Items that may be reclassified subsequently to profit or loss:	*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		**(104,233)**	(239,323)
Other comprehensive income for the period, net of tax	本期间除税后其他全面收入		**(125,207)**	(426,363)
Total comprehensive income for the period	**本期间全面收入总额**		**(175,827)**	(422,879)
(Loss)/profit for the period attributable to:	**下列人士应占本期间(亏损)/溢利:**			
Owners of the Company	本公司拥有人		**(51,747)**	6,934
Non-controlling interests	非控股权益		**1,127**	(3,450)
			(50,620)	3,484
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		**(176,551)**	(401,993)
Non-controlling interests	非控股权益		**724**	(20,886)
			(175,827)	(422,879)
				(Re-presented) (经重列)
(Loss)/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(亏损)/盈利**			
Basic	基本	10	**HK(15.0) cents 港仙**	HK2.0 cents 港仙
Diluted	摊薄	10	**HK(15.0) cents 港仙**	HK2.0 cents 港仙

简明综合财务状况报表
Condensed Consolidated Statement of Financial Position

于二零二三年九月三十日 As at 30 September 2023

		Notes 附注	30 September 2023 二零二三年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2023 二零二三年三月三十一日 HK$'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)	**1,120,139**	1,208,517
Investment properties	投资物业	11(b)	**341,858**	393,862
Goodwill	商誉	12	**278,784**	302,315
Other intangible assets	其他无形资产		**174,637**	187,578
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	13	**137,422**	158,395
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**2,988**	3,158
			2,055,828	2,253,825
Current assets	**流动资产**			
Inventories	存货	15	**1,075,648**	1,229,761
Trade receivables	应收贸易款项	16	**34,664**	36,228
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项		**191,460**	177,302
Amounts due from non-controlling interests	应收非控股权益款项	14	**5,376**	17,115
Investment in films and television program	投资电影及电视节目	17	**45,241**	49,768
Pledged deposits	已抵押存款		**47,509**	75,229
Cash at banks and in hand	银行及手头现金		**180,437**	146,732
			1,580,335	1,732,135
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	18	**47,120**	30,417
Contract liabilities	合约负债	19	**72,469**	136,600
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项		**189,078**	191,153
Amounts due to non-controlling interests	应付非控股权益款项	14	**10,434**	8,009
Provision for taxation	税项拨备		**653**	917
Borrowings	借贷	20	**718,546**	711,968
Convertible bonds	可换股债券	21	**9,749**	9,400
Lease liabilities	租赁负债		**38,355**	38,866
			1,086,404	1,127,330
Net current assets	**流动资产净值**		**493,931**	604,805
Total assets less current liabilities	**总资产减流动负债**		**2,549,759**	2,858,630

简明综合财务状况报表(续)
Condensed Consolidated Statement of Financial Position (Continued)

于二零二三年九月三十日 As at 30 September 2023

		Notes 附注	30 September 2023 二零二三年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2023 二零二三年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Non-current liabilities	**非流动负债**			
Borrowings	借贷	20	**161,290**	284,943
Deferred tax liabilities	递延税项负债		**32,102**	39,446
Lease liabilities	租赁负债		**270,341**	306,321
			463,733	630,710
NET ASSETS	**资产净值**		**2,086,026**	2,227,920
EQUITY	**权益**			
Share capital	股本	22	**11,981**	10,944
Reserves	储备	23	**2,056,866**	2,188,280
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,068,847**	2,199,224
Non-controlling interests	非控股权益		**17,179**	28,696
TOTAL EQUITY	**权益总额**		**2,086,026**	2,227,920

简明综合股本权益变动表
Condensed Consolidated Statement of Changes in Equity

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

		Attributable to owners of the Company 本公司拥有人应占														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 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	按公允值计入其他全面收入之股权投资之公允值变动	–	–	–	–	–	–	–	–	(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

简明综合股本权益变动表（续）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

		Attributable to owners of the Company 本公司拥有人应占														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920
Profit for the period	本期间溢利	-	-	-	-	-	-	-	-	-	-	-	(51,747)	(51,747)	1,127	(50,620)
Other comprehensive income	其他全面收入															
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	-	-	-	-	-	(103,830)	-	-	-	-	-	-	(103,830)	(403)	(104,233)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允值计入其他全面收入之股权投资之公允值变动	-	-	-	-	-	-	-	-	-	(20,974)	-	-	(20,974)	-	(20,974)
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	(103,830)	-	-	-	(20,974)	-	(51,747)	(176,551)	724	(175,827)
Acquisition of non-controlling interest	收购非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,241)	(12,241)
Equity-settled share-based payment	以权益结算以股份为基础之付款	-	-	-	-	-	-	-	-	12,154	-	-	-	12,154	-	12,154
Shares issued under share option schemes	根据股份期权计划发行股份	1,037	45,909	-	-	-	-	-	-	(12,926)	-	-	-	34,020	-	34,020
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	538	-	-	-	(538)	-	-	-
At 30 September 2023 (Unaudited)	于二零二三年九月三十日（未经审核）	11,981	1,758,424	3,508	(36,810)	300,872	(148,390)	7,283	44,692	9,132	(800,681)	1,947	916,889	2,068,847	17,179	2,086,026

简明综合现金流量表
Condensed Consolidated Statement of Cash Flows

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

		Six months ended 30 September 截至九月三十日止六个月	
		2023 二零二三年 HK$'000 千港元 (Unaudited) (未经审核)	2022 二零二二年 HK$'000 千港元 (Unaudited) (未经审核)
Net cash generated from operating activities	**经营业务所得现金净额**	**117,571**	115,350
Cash flows from investing activities	**投资活动之现金流量**		
Addition of pledged deposits	新增已抵押存款	**(12,929)**	(5,175)
Release of pledged deposits	解除已抵押存款	**37,194**	21,902
Purchases of property, plant and equipment	购买物业、机器及设备	**(22,024)**	(19,524)
Proceeds from disposal of property, plant and equipment	出售物业、机器及设备所得款项	**14,118**	118
Acquisition of non-controlling interest	收购非控股权益	**(12,241)**	(27,789)
Interest received	已收利息	**400**	938
Repayment from non-controlling interest of a subsidiary	附属公司非控股权益还款	**11,058**	23,256
Net cash generated from/(used in) investing activities	投资活动所得／（所用）现金净额	**15,576**	(6,274)
Cash flows from financing activities	**融资活动之现金流量**		
Advances from/(repayment to) a non-controlling interest of subsidiaries	附属公司非控股权益垫款／（向附属公司非控股权益还款）	**2,875**	(1,501)
Proceeds from exercise of share options	行使股份期权所得款项	**34,020**	–
New borrowings raised	新增借贷	**1,444,303**	1,911,527
Repayments of borrowings	偿还借贷	**(1,510,022)**	(1,922,361)
Interest paid	已付利息	**(32,620)**	(35,759)
Interest paid on lease liabilities	已付租赁负债利息	**(11,240)**	(12,631)
Repayment of lease liabilities	偿还租赁负债	**(18,472)**	(17,304)
Net cash used in financing activities	融资活动所用现金净额	**(91,156)**	(78,029)
Net increase in cash and cash equivalents	现金及现金等值项目增加净额	**41,991**	31,047
Cash and cash equivalents at beginning of the period	于期初之现金及现金等值项目	**146,732**	151,519
Effect of foreign exchange rate changes, net	汇率变动之影响，净额	**(8,286)**	(17,638)
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**	**180,437**	164,928

1. GENERAL

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

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

In the opinion of the directors of the Company (the "**Directors**"), 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

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。

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 2023.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3 below.

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

This report contains the interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 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二零二三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二零二三年全年财务报表所采用之相同会计政策编制,惟预期于二零二四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下文附注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二零二三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。

3. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 17, Insurance Contracts;
- Amendments to HKAS 1, Presentation of Financial Statements and HKFRS Practice Statement 2, Making Materiality Judgements: Disclosure of Accounting Policies;
- Amendments to HKAS 8, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates;
- Amendments to HKAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
- Amendments to HKAS 12, Income Taxes: International Tax Reform – Pillar Two Model Rules.

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:

HKFRS 17 Insurance Contracts

HKFRS 17 was issued by the HKICPA in 2018 and replaces HKFRS 4 for annual reporting periods beginning on or after 1 January 2024.

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之新订或经修订香港财务报告准则:

- 香港财务报告准则第17号「保险合约」;
- 香港会计准则第1号「呈列财务报表」及香港财务报告准则实务声明第2号「作出重要性判断:会计政策之披露」之修订;
- 香港会计准则第8号「会计政策、会计估计之变动及错误:会计估计之定义」之修订;
- 香港会计准则第12号「所得税:单一交易所产生有关资产及负债之递延税项」之修订;及
- 香港会计准则第12号「所得税:国际税收改革－支柱二立法模板」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:

香港财务报告准则第17号「保险合约」

于二零一八年,香港会计师公会颁布了香港财务报告准则第17号,就二零二四年一月一日或之后开始之年度报告期间取代香港财务报告准则第4号。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

HKFRS 17 Insurance Contracts *(Continued)*

HKFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to HKFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with HKFRS 4 permitting many previous accounting approaches to be followed.

Since HKFRS 17 applies to all insurance contracts as defined in HKFS 17 issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurers.

The Group carried out an assessment of its contracts and operations and concluded that the adoption of HKFRS 17 has had no effect on the interim condensed consolidated financial statements.

Amendments to HKAS 1, Presentation of Financial Statements and HKFRS Practice Statement 2, Making Materiality Judgements: Disclosure of Accounting Policies

The HKICPA issued HKFRS Practice Statement 2 *Making Materiality Judgements* in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

3. 会计政策之变动*（续）*

香港财务报告准则第17号「保险合约」*（续）*

香港财务报告准则第17号就保险合约之会计处理引进全球划一之方法。于香港财务报告准则第17号颁布前，世界各地有关保险合约之会计处理及披露方法存在重大差异，其中香港财务报告准则第4号允许采用以往多种会计处理方法。

由于香港财务报告准则第17号适用于由实体发行并符合香港财务报告准则第17号所赋予涵义之所有保险合约（有限之豁免范围除外），故采纳香港财务报告准则第17号可能对非承保公司造成影响。

本集团已评估其合约及业务，结论为采纳香港财务报告准则第17号对中期简明综合财务报表并无影响。

香港会计准则第1号「呈列财务报表」及香港财务报告准则实务声明第2号「作出重要性判断：会计政策之披露」之修订

于二零二一年三月，香港会计师公会颁布了香港财务报告准则实务声明第2号「*作出重要性判断*」，为实体在根据香港财务报告准则编制通用财务报表时如何作出重要性判断提供非强制性指引。于二零二一年四月，香港会计师公会颁布了香港会计准则第1号及香港财务报告准则实务声明第2号之修订，为协助实体符合会计政策披露规定提供指引。该等修订旨在以披露「重要会计政策资料」取代披露「主要会计政策」之规定，从而提供更为实用的会计政策披露资料。该等修订亦就会计政策资料可能被视为重要而须予披露之情况提供指引。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Amendments to HKAS 1, Presentation of Financial Statements and HKFRS Practice Statement 2, Making Materiality Judgements: Disclosure of Accounting Policies *(Continued)*

These amendments do not have significant effect on the interim condensed consolidated financial statements of the Group as they relate to disclosures of accounting policies in complete set of financial statements rather than interim condensed financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual consolidated financial statements of the Group.

Amendments to HKAS 8, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate

The amendments to HKAS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments do not have significant effect on the interim condensed consolidated financial statements of the Group.

3. 会计政策之变动*(续)*

香港会计准则第1号「呈列财务报表」及香港财务报告准则实务声明第2号「作出重要性判断:会计政策之披露」之修订 *(续)*

该等修订涉及完整财务报表而非中期简明财务报表所披露之会计政策,故对本集团之中期简明综合财务报表并无重大影响。该等修订预计将应用于本集团年度综合财务报表所披露之会计政策资料。

香港会计准则第8号「会计政策、会计估计之变动及错误:会计估计之定义」之修订

香港会计准则第8号之修订新增会计估计之定义,厘清除非输入值或计量技术变动之影响源自修正过往期间之错误,否则属会计估计之变动。该等修订厘清实体如何区别会计估计之变动、会计政策之变动及过往期间之错误。

该等修订对本集团之中期简明综合财务报表并无重大影响。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Amendments to HKAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In June 2021, the HKICPA issued amendments to HKAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of HKFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments do not have significant effect on the interim condensed consolidated financial statements of the Group.

Amendments to HKAS 12, Income Taxes: International Tax Reform – Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

The International Accounting Standards Board issued the final amendments *International Tax Reform – Pillar Two Model Rules*, in response to stakeholder concerns, on 23 May 2023. The HKICPA published the equivalent amendments to HKAS 12 ("**the Amendments**") on 21 July 2023. The amendments were effective immediately upon being released.

3. 会计政策之变动*(续)*

香港会计准则第12号「所得税:单一交易所产生有关资产及负债之递延税项」之修订

于二零二一年六月,香港会计师公会颁布了香港会计准则第12号之修订,厘清初始确认豁免是否适用于若干产生同时确认的资产与负债之交易(例如香港财务报告准则第16号范围内之租赁)。该等修订增添初始确认豁免之条件,致使其不适用于初始确认在交易时产生相等应课税及可扣税暂时差异之资产或负债。

该等修订对本集团之中期简明综合财务报表并无重大影响。

香港会计准则第12号「所得税:国际税收改革－支柱二立法模板」之修订

于二零二一年十二月,经济合作与发展组织(OECD)就全球最低税发布了立法框架草案,预期由各个司法权区采纳。该框架旨在减少为规避环球税务责任而在企业架构中将利润由某一司法权区转移至另一司法权区。于二零二二年三月,OECD就支柱二模板颁布了详尽之技术指引。

于二零二三年五月二十三日,国际会计准则理事会就持份者之关切颁布了「*国际税收改革－支柱二立法模板*」之最终修订。于二零二三年七月二十一日,香港会计师公会颁布了对香港会计准则第12号之对等修订(「**该等修订**」)。该等修订于颁布后即时生效。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Amendments to HKAS 12, Income Taxes: International Tax Reform – Pillar Two Model Rules *(Continued)*

The Amendments introduce a temporary exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules ("**the Exception**").

Therefore, with effective from 1 January 2023, the Group amended its accounting policy in accordance with the Exception and to not account for deferred taxes related to Pillar Two income taxes. Because the Pillar Two Model Rules in Hong Kong are enacted in July 2023, no adjustments to opening balances and comparatives are necessary.

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, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health care products.

3. 会计政策之变动*(续)*

香港会计准则第12号「所得税:国际税收改革－支柱二立法模板」之修订*(续)*

该等修订暂时豁免实体因实施支柱二立法模板而产生之递延税项资产及负债之确认以及相关之信息披露要求(「**例外规定**」)。

因此,自二零二三年一月一日起,本集团已按照例外规定修订其会计政策,不再将与支柱二所得税有关之递延税项入账。由于香港于二零二三年七月实施支柱二立法模板,故无需对期初结馀及比较数字作出调整。

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。

4. SEGMENT INFORMATION *(Continued)*

(iii) Property management and others – this segment includes provision of property management services, property rental services and money lending services; and film related business including development and investment in films and television program.

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

4. 分部资料*（续）*

(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）。

由于各产品及服务线所须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。

Segment revenue and results

分部收益及业绩

For the six months ended 30 September 2023

截至二零二三年九月三十日止六个月

		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	1,504,350	193,920	35,437	1,733,707
Other income, gains and losses	其他收入、收益及亏损	14,617	5,755	(22,305)	(1,933)
Reportable segment revenue	可报告分部收益	1,518,967	199,675	13,132	1,731,774
Reportable segment results	可报告分部业绩	48,656	11,806	(16,507)	43,955

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料*（续）*

Segment revenue and results *(Continued)*

分部收益及业绩*（续）*

For the six months ended 30 September 2022

截至二零二二年九月三十日止六个月

		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	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

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料*（续）*

Segment assets and liabilities

分部资产及负债

As at 30 September 2023

于二零二三年九月三十日

		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**	**1,864,336**	**611,050**	**705,653**	**3,181,039**
Financial assets at fair value through other comprehensive income ("**FVTOCI**")	按公允值计入其他全面收入之金融资产				**137,422**
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				**22,337**
Cash at banks and in hand	银行及手头现金				**8,475**
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				**–**
– non-financial assets	－非金融资产				**286,890**
Consolidated total assets	**综合总资产**				**3,636,163**
Additions to non-current segment assets during the period	期内添置非流动分部资产	**21,337**	**277**	**–**	**21,614**
Unallocated	未分配				**410**
					22,024
Reportable segment liabilities	**可报告分部负债**	**253,171**	**102,184**	**252,731**	**608,086**
Borrowings	借贷				**879,836**
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				**23,965**
– non-financial liabilities	－非金融负债				**38,250**
Consolidated total liabilities	**综合总负债**				**1,550,137**

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料*（续）*

Segment assets and liabilities *(Continued)*

分部资产及负债*（续）*

As at 31 March 2023

于二零二三年三月三十一日

		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**	2,041,795	661,851	787,150	3,490,796
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				158,395
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				17,860
Cash at banks and in hand	银行及手头现金				9,267
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				309,642
Consolidated total assets	**综合总资产**				3,985,960
Additions to non-current segment assets other than financial instruments during the period	期内添置非流动分部资产（金融工具除外）	43,320	17,443	–	60,763
Unallocated	未分配				3,842
					64,605
Reportable segment liabilities	**可报告分部负债**	323,638	91,059	272,128	686,825
Borrowings	借贷				996,911
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				21,225
– non-financial liabilities	－非金融负债				53,079
Consolidated total liabilities	**综合总负债**				1,758,040

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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'000 千港元 (Unaudited) （未经审核）
Reportable segment results	可报告分部业绩	**43,955**	102,806
Bank interest income	银行利息收入	**400**	938
Unallocated corporate incomes	未分配公司收入	**1,251**	2,866
Unallocated corporate expenses	未分配公司费用	**(54,507)**	(57,132)
Finance costs	融资成本	**(44,209)**	(48,715)
(Loss)/profit before income tax	除所得税前（亏损）／溢利	**(53,110)**	763

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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'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：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**1,461,805**	1,825,070
Sales of other merchandised goods	其他商品销售	**193,920**	203,320
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**42,545**	46,437
Provision of property management services	提供物业管理服务	**1,618**	–
Total revenue from contracts with customers	**来自客户合约之收益总额**	**1,699,888**	2,074,827
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
Provision of property rental services	提供物业租赁服务	**33,819**	37,670
Income from investment in films	投资电影收入	**–**	9,402
		1,733,707	2,123,602

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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'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	**400**	938
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	**4,750**	112
Gain/(loss) on sales of pre-owned cars	销售二手汽车之收益／（亏损）	**1,381**	(764)
Government grants – Employment Support Scheme (Note)	政府补贴 一保就业计划（附注）	**–**	302
Impairment of goodwill	商誉减值	**(7,437)**	–
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**10,339**	8,825
Income from insurance brokerage	保险经纪收入	**1,334**	1,415
Change in fair value of investment properties	投资物业之公允值变动	**(31,506)**	(22,545)
Change in fair value of investment in films and television program	投资电影及电视节目之公允值变动	**(1,892)**	(3,361)
Exchange differences, net	汇兑净差额	**82**	(179)
Others	其他	**3,736**	3,449
		(18,813)	(11,808)

Note:

The amount represented 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。

6. OPERATING (LOSS)/PROFIT

6. 经营（亏损）／溢利

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

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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'000 千港元 (Unaudited) （未经审核）
Amortisation of other intangible assets	其他无形资产摊销	**2,919**	3,089
Cost of inventories recognised as expense	确认为费用之存货成本	**1,514,628**	1,780,826
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**36,473**	39,173
Exchange differences, net	汇兑净差额	**(82)**	179
Government grants – Employment Support Scheme	政府补贴 – 保就业计划	**–**	(302)
Interest on lease liabilities	租赁负债利息	**11,240**	12,631
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	**7,437**	–
Lease payments not included in the measurement of lease liabilities	不计入租赁负债计量之租赁款项	**2,660**	2,881
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**(4,750)**	(112)
Employee benefit expenses	雇员福利开支		
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**28,101**	26,437
Equity-settled share-based payment expenses	以权益结算以股份为基础之付款开支	**12,154**	9,904
Contributions to retirement benefits scheme	退休福利计划供款	**6,839**	6,254
		47,094	42,595

6. OPERATING (LOSS)/PROFIT *(Continued)*

Note: As at 30 September 2022, 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. 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（亏损）／溢利*（续）*

附注：于二零二二年九月三十日，参照一名独立合资格估值师睿力评估谘询有限公司（「**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。所应用之违约机率为100%，而违约损失估计为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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'000 千港元 (Unaudited) （未经审核）
Interest on bank borrowings	银行借贷利息	**12,931**	17,267
Interest on other loans	其他贷款利息	**19,689**	18,492
Interest on lease liabilities	租赁负债利息	**11,240**	12,631
Imputed interest on convertible bonds	可换股债券应计利息	**349**	325
		44,209	48,715

8. INCOME TAX

Hong Kong profits tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the six months ended 30 September 2022 and 2023.

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 2022 and 2023.

8. 所得税

香港利得税就年内于香港产生之估计应课税溢利16.5%（二零二二年：16.5%）计算，惟本集团一间附属公司于截至二零二二年及二零二三年九月三十日止六个月为可应用两级税率之合资格实体，其于香港产生之估计应课税溢利首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。

截至二零二二年及二零二三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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'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	**2,861**	1,454
Under-provision in prior years	过往年度拨备不足	**21**	113
Total current tax	本期间税项总额	**2,882**	1,567
Deferred tax	递延税项	**(5,372)**	(4,288)
		(2,490)	(2,721)

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2022 and 2023, nor has any dividend been proposed since the end of the reporting period.

9. 股息

于截至二零二二年及二零二三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。

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股（亏损）／盈利

本公司普通权益持有人应占每股基本及摊薄（亏损）／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	
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
(Loss)/earnings	**（亏损）／盈利**		
(Loss)/earnings for the purposes of basic (loss)/earnings per share	用于计算每股基本（亏损）／盈利之（亏损）／盈利	**(51,747)**	6,934
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	**N/A 不适用**	325
(Loss)/earnings for the purposes of diluted (loss)/earnings per share	用于计算每股摊薄（亏损）／盈利之（亏损）／盈利	**N/A 不适用**	7,259

		Six months ended 30 September 截至九月三十日止六个月	
		2023 二零二三年	2022 二零二二年 (Re-presented) （经重列）
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	用于计算每股基本（亏损）／盈利之普通股加权平均数	**344,829,877**	341,997,090
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	**N/A 不适用**	2,500,000
– Share options granted by the Company	－本公司授出之股份期权	**N/A 不适用**	184,189
Weighted average number of ordinary shares for the purposes of calculating diluted (loss)/ earnings per share	用于计算每股摊薄（亏损）／盈利之普通股加权平均数	**344,829,877**	344,681,279

10. (LOSS)/EARNINGS PER SHARE *(Continued)*

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2022 has been adjusted for consolidation of every sixteen existing shares into one consolidated share during the period as if effective since 1 April 2022.

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

The computation of diluted earnings per share for the period ended 30 September 2022 is with an anti-dilutive impact, where interest per ordinary share obtainable on conversion of convertible bonds exceeds basic earnings per share, accordingly, the amount presented for the diluted earnings per share is the same as the basic earnings per share amount.

10. 每股（亏损）／盈利*（续）*

附注：用于计算截至二零二二年九月三十日止六个月每股基本盈利之普通股加权平均数已就假设期内每十六股现有股份合并为一股合并股份自二零二二年四月一日起生效作出调整。

截至二零二三年九月三十日止六个月期间，未行使之股份期权及可换股债券对每股基本亏损具有反摊薄影响，计算每股摊薄亏损时并无假设行使未行使之股份期权及转换可换股债券。除上述者外，本期间内并无其他具潜在摊薄影响之股份。因此，本期间之每股基本及摊薄亏损相同。

截至二零二二年九月三十日止期间，由于计算每股摊薄盈利时，因转换可换股债券而可得之每股普通股利息超过每股基本盈利，存在反摊薄效应，故所呈列之每股摊薄盈利金额与每股基本盈利金额相同。

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at a total cost of HK$22,024,000 (six months ended 30 September 2022: HK$33,287,000). Items of property, plant and equipment with a net carrying amount of HK$9,373,000 were disposed of during the six months ended 30 September 2023 (six months ended 30 September 2022: HK$6,000).

11. 物业、机器及设备／投资物业

(a) 物业、机器及设备

于截至二零二三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22,024,000港元（截至二零二二年九月三十日止六个月：33,287,000港元）。于截至二零二三年九月三十日止六个月已出售账面净额9,373,000港元之物业、机器及设备项目（截至二零二二年九月三十日止六个月：6,000港元）。

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

(b) Investment properties

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

No investment property was derecognised or disposed during the six months ended 30 September 2022 and 2023. The change in fair value of approximately HK$31,506,000 (six months ended 30 September 2022: HK$22,545,000) was recognised during the period.

The Group's investment properties were revalued on 30 September 2023 and 31 March 2023 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

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。

于截至二零二二年及二零二三年九月三十日止六个月，并无投资物业已终止确认或出售。期内已确认之公允值变动约为31,506,000港元（截至二零二二年九月三十日止六个月：22,545,000港元）。

华坊谘询评估有限公司（「**华坊**」，独立专业测量师行）已于二零二三年九月三十日及二零二三年三月三十一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值等级中之第三级。

公允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。

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

11. 物业、机器及设备／投资物业*(续)*

(b) Investment properties *(Continued)*

(b) 投资物业*(续)*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入值进行之公允值计量有关之资料:

		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值之关系
		30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日	
Market yield (%)*#	市场回报率(%)*#	**5.00 to至 7.00**	4.60 to至 6.60	The higher the market yield, the lower the fair value. 市场回报率愈高,公允值愈低。
Unit market rent (Renminbi ("**RMB**")/sqm)*	单位市值租金(人民币／平方米)*	**4.75 to至 5.41**	4.75 to至 5.51	The higher the market rent, the higher the fair value. 市值租金愈高,公允值愈高。
Market unit rate (RMB/sqm)#	单位市价(人民币／平方米)#	**33,600**	34,600	The higher the market unit rate, the higher the fair value. 单位市价愈高,公允值愈高。

* For leasing contracts
\# For investment property

* 有关租赁合约
\# 有关投资物业

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:

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值构成影响如下：

		30 September 2023 二零二三年九月三十日 HK$'000 千港元	31 March 2023 二零二三年三月三十一日 HK$'000 千港元
Market yield decreased by 0.5% (31 March 2023: 0.5%)	市场回报率下跌0.5%（二零二三年三月三十一日：0.5%）	**5,155**	6,634
Unit market rent decreased by 2.5% (31 March 2023: 2.5%)	单位市值租金下跌2.5%（二零二三年三月三十一日：2.5%）	**(7,606)**	(8,795)
Market unit rate decreased by 2.5% (31 March 2023: 2.5%)	单位市价下跌2.5%（二零二三年三月三十一日：2.5%）	**(757)**	(1,023)

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

公允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。

During the six months period ended 30 September 2023, there was no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零二三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。

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

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。

12. GOODWILL 12. 商誉

		As at 30 September 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
At cost:	按成本：		
At beginning of the period/year	于期／年初	**770,030**	836,575
Exchange differences	汇兑差额	**(41,400)**	(66,545)
At end of the period/year	于期／年末	**728,630**	770,030
Accumulated impairment:	累计减值：		
At beginning of the period/year	于期／年初	**(467,715)**	(503,353)
Impairment loss recognised	确认减值亏损	**(7,437)**	(4,452)
Exchange differences	汇兑差额	**25,306**	40,090
At end of the period/year	于期／年末	**(449,846)**	(467,715)
Net carrying amount	账面净额	**278,784**	302,315
The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:	分配至各现金产生单位之商誉之账面金额如下：		
Auto dealership	汽车分销	**195,898**	207,029
Property management services	物业管理服务	**82,886**	95,286
		278,784	302,315

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 and up to the end of remaining useful life is extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

As at 30 September 2023, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$267,412,000 and is lower than the carrying amount of HK$274,690,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under income approach and the declined performance of managed property of the property management service project. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$183,237,000 and its value in use of HK$230,778,000. Impairment losses of approximately HK$7,437,000 have been recognised against that carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership CGU whose recoverable amount exceeded the carrying amount, and therefore no impairment is required.

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并推断至馀下可用年期结束为止)得出之税前现金流量预测)。厘定各现金产生单位之可收回金额时应用之现金流量预测为对将于现金产生单位馀下可用年期内存在之经济状况范围之最佳估计。

于二零二三年九月三十日,管理层根据评估结果厘定,物业管理服务现金产生单位之可收回金额为267,412,000港元,低于账面金额274,690,000港元,此乃源于分租项目之馀下租期随时间流逝,导致在收入法下未来现金流量因馀下租期流逝而减少,以及物业管理服务项目所管理物业之表现下滑。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别,致使各资产类别之账面金额并无减损至低于其公允值减出售成本183,237,000港元与使用价值230,778,000港元之最高者。商誉之账面金额已确认减值亏损约7,437,000港元,而除商誉外,并无其他资产类别出现减值。

除上述厘定现金产生单位之使用价值时所述之考虑因素外,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现金产生单位之主要估计事项作出改变,而其可收回金额超过账面金额,因此,毋须作出减值。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允值计入其他全面收入之金融资产

		As at 30 September 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产		
– Listed equity securities in Denmark (Note)	－丹麦上市股本证券（附注）	**134,752**	157,087
– Listed equity securities in Hong Kong	－香港上市股本证券	**2,670**	1,308
		137,422	158,395

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

附注： 该结馀指于Bang & Olufsen A/S（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）之投资。

The fair value of the listed equity securities were based on quoted market price as at 30 September 2023 and 31 March 2023. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

该等上市股本投资之公允值乃基于二零二三年九月三十日及二零二三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值计入其他全面收入。

14. BALANCES WITH NON-CONTROLLING INTERESTS

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

14. 与非控股权益之结馀

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 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Raw materials and consumables	原材料及消耗品	**49,739**	32,204
Film production in progress	在制电影	**6,314**	6,673
Merchandised goods	商品	**1,019,595**	1,190,884
		1,075,648	1,229,761

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。

16. 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:

16. 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。本集团寻求严格监控其未收回之应收贸易款项,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馀。

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 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) (经审核)
0 – 30 days	0至30日	**29,153**	26,919
31 – 120 days	31至120日	**318**	3,662
121 – 365 days	121至365日	**5,193**	5,647
		34,664	36,228

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

未逾期亦未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。

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM

17. 投资电影及电视节目

		As at 30 September 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Investment in films, at fair value through profit or loss ("**FVTPL**")	投资电影，按公允值计入损益表	**19,169**	20,589
Investment in television program, at FVTPL	投资电视节目，按公允值计入损益表	**26,072**	29,179
		45,241	49,768

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.

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。

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.

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值计入损益表之金融资产。公允值应用收入法，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。

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

17. 投资电影及电视节目*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入值进行之公允值计量有关之资料：

	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值之关系
	30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日	
Average returns 平均回报率	**24.7% to至 95.9%**	26.5% to至 95.9%	The higher the average returns, the higher the fair value. 平均回报率愈高，公允值愈高。
Discount rate 贴现率	**12.9% to至 44.6%**	14.2% to至 44.6%	The higher the discount rate, the lowerer the fair value. 贴现率愈高，公允值愈低。

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

此外，由于不明朗因素增加，故于评估估计公允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值构成影响如下：

		30 September 2023 二零二三年九月三十日 HK$'000 千港元	31 March 2023 二零二三年三月三十一日 HK$'000 千港元
Average returns decreased by 5% (31 March 2023: 5%)	平均回报率下跌5%（二零二三年三月三十一日：5%）	**(1,837)**	(1,898)
Discount rate decreased by 1% (31 March 2023: 1%)	贴现率下降1%（二零二三年三月三十一日：1%）	**850**	771

17. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

17. 投资电影及电视节目*（续）*

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

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

		As at 30 September 2023 于二零二三年九月三十日	As at 31 March 2023 于二零二三年三月三十一日
At beginning of the period/year	于期／年初	**49,768**	63,737
Changes in fair value	公允值变动	**(1,892)**	(9,001)
Exchange differences	汇兑差额	**(2,635)**	(4,968)
At end of the period/year	于期／年末	**45,241**	49,768

18. TRADE PAYABLES

18. 应付贸易款项

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

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 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
0 – 30 days	0至30日	**28,311**	10,578
31 – 60 days	31至60日	**15,463**	18,129
61 – 90 days	61至90日	**1,267**	–
Over 90 days	超过90日	**2,079**	1,710
		47,120	30,417

19. CONTRACT LIABILITIES

19. 合约负债

		As at 30 September 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Contract liabilities arising from Sales of goods	以下项目产生之合约负债 销售货品	**72,469**	136,600

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。

20. BORROWINGS

20. 借贷

		As at 30 September 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Current	**流动**		
Bank loans	银行贷款	**195,180**	142,523
Other loans	其他贷款	**523,366**	569,445
		718,546	711,968
Non-current	**非流动**		
Bank loans	银行贷款	**161,290**	284,943
Total	**合计**	**879,836**	996,911
Effective interest rates per annum in range of:	**实际年利率范围：**		
– fixed rate borrowings	一定息借贷	**4.5% to 至 8.5%**	4.5% to 至 8.5%

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.

(iii) As at 30 September 2023 and 31 March 2023, certain of the Group's assets were pledged to secure the loan facilities granted to the Group.

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。

(iii) 于二零二三年九月三十日及二零二三年三月三十一日，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。

20. BORROWINGS *(Continued)*

Notes: *(Continued)*

(iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2023 and the year ended 31 March 2023.

(v) Certain borrowings were secured by guarantees executed by a director of the Group and his spouse, and a director of a PRC subsidiary during the six months ended 30 September 2023 and the year ended 31 March 2023.

(vi) As at 30 September 2023 and 31 March 2023, certain borrowings were secured by guarantee of state-owned enterprise of the PRC.

(vii) As at 30 September 2023 and 31 March 2023, there are no borrowings containing a repayment on demand clause and/or covenant terms.

20. 借贷*（续）*

附注：*（续）*

(iv) 于截至二零二三年九月三十日止六个月及截至二零二三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签立之企业担保作抵押。

(v) 于截至二零二三年九月三十日止六个月及截至二零二三年三月三十一日止年度，若干借贷以本集团之一名董事及其配偶以及一间中国附属公司之一名董事签立之担保作抵押。

(vi) 于二零二三年九月三十日及二零二三年三月三十一日，若干借贷以中国国有企业之担保作抵押。

(vii) 于二零二三年九月三十日及二零二三年三月三十一日，并无任何借贷载有按要求偿还条文及／或契诺条款。

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.

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。

21. CONVERTIBLE BONDS *(Continued)*

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.

Due to the share consolidation on 10 January 2023, the conversion price of the convertible bonds was changed from HK$0.25 per share to HK$4 per share. Number of new shares that may be issued upon conversion has been reduced from 40,000,000 shares (before share consolidation) to 2,500,000 shares (after share consolidation).

The movements of the convertible bonds during the six months ended 30 September 2023 are set out below:

21. 可换股债券*（续）*

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同等非可换股债券之市场利率计算。剩馀金额（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，本公司已分别于二零二一年三月二日及二零二一年三月十一日按转换价每股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。

由于在二零二三年一月十日进行股份合并，故可换股债券之转换价已由每股0.25港元更改为每股4港元。于转换时可能发行之新股份数目亦已由40,000,000股（股份合并前）减少至2,500,000股（股份合并后）。

可换股债券于截至二零二三年九月三十日止六个月之变动载列如下：

		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 2023	于二零二三年四月一日	9,400	1,947	11,347
Imputed interest expense (Note 7)	名义利息开支（附注7）	349	–	349
At 30 September 2023	于二零二三年九月三十日	9,749	1,947	11,696

22. SHARE CAPITAL

22. 股本

		Number of ordinary shares 普通股数目	Amount 金额 HK$'000 千港元
Ordinary shares, authorised: At 31 March 2023, 1 April 2023 and 30 September 2023	**法定普通股:** 于二零二三年三月三十一日、二零二三年四月一日及二零二三年九月三十日	15,625,000,000	500,000

		30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日	
		Number of shares 股份数目	**HK$'000 千港元**	Number of shares 股份数目	HK$'000 千港元
Issued and fully paid:	已发行及缴足:				
At beginning of the period/year	于期/年初	**341,997,090**	**10,944**	5,471,953,447	10,944
Capital reorganisation (i)	股本重组(i)	**–**	**–**	(5,129,956,357)	–
Exercise of share options (ii)	行使股份期权(ii)	**32,400,000**	**1,037**	–	–
At end of the period/year	于期/年末	**374,397,090**	**11,981**	341,997,090	10,944

22. SHARE CAPITAL *(Continued)*

Notes:

(i) On 10 January 2023, the Company implemented the capital reorganisation and change in board lot size as follows:

a) Capital reorganisation – share consolidation of every sixteen unissued and issued existing shares into one consolidated share whereby increasing the par value of all the then unissued and issued consolidated shares from HK$0.002 to HK$0.032 each ("Share Consolidation"); and following the Share Consolidation, reduction of the issued share capital whereby (i) the fractional consolidated share in the issued share capital of the Company resulting from the Share Consolidation would be cancelled in order to round down the total number of consolidated shares to a whole number.

b) Change in board lot size – the change in board lot size of the Company for trading on the Stock Exchange from the then current 8,000 issued existing shares to 2,000 adjusted shares.

(ii) On 15 September 2023, 29,700,000 and 2,700,000 share options were exercised under the Company's share option scheme at the exercise price of HK$1 and HK$1.6 per share respectively, resulting in the issue of 32,400,000 shares. The weighed average share price on the date of exercise was HK$0.95 per share.

Subsequent to 30 September 2023 and up to the reporting date, the Company has allotted and issued 4,625,000 ordinary shares and 4,750,000 ordinary shares on 27 October 2023 and 30 October 2023 respectively pursuant to the exercise of total 9,375,000 share options granted under the Company's share option scheme.

22. 股本*（续）*

附注：

(i) 于二零二三年一月十日，本公司进行以下股本重组及更改每手买卖单位：

a) 股本重组－每十六股未发行及已发行现有股份合并为一股合并股份，所有当时未发行及已发行合并股份之面值据此由0.002港元增加至0.032港元（「股份合并」），并于股份合并后削减已发行股本，据此(i)注销本公司已发行股本中因股份合并而产生之零碎合并股份，从而让合并股份总数向下取整。

b) 更改每手买卖单位－本公司股份于联交所买卖之每手买卖单位由当其时之8,000股已发行现有股份更改为2,000股经调整股份。

(ii) 于二零二三年九月十五日，29,700,000份及2,700,000份股份期权已根据本公司之股份期权计划按行使价分别每股1港元及1.6港元获行使，导致发行32,400,000股股份。于行使日期之加权平均股价为每股0.95港元。

于二零二三年九月三十日后及截至报告日期止，由于根据本公司之股份期权计划获授出之合共9,375,000份股份期权获行使，故本公司分别于二零二三年十月二十七日及二零二三年十月三十日配发及发行4,625,000股普通股及4,750,000股普通股。

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.

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 reserve 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

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。

特别储备

本集团之特别储备指于过往年度本公司收购附属公司股份当日该等股份之面值与进行集团重组时为收购而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。

23. RESERVES *(Continued)*

Share option reserve

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

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).

Equity settled share-based transactions

(i) Share options granted on 19 August 2022

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 share option scheme with a consideration of HK$1 by each grantee. 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 with exercise price at HK$0.1. 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 period ended 30 September 2022.

23. 储备（续）

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。

公允值储备（不可转回）

公允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号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

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。

以权益结算以股份为基础之交易

(i) 于二零二二年八月十九日授出之股份期权

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。每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。于二零二二年八月十九日授予雇员之股份期权之公允值为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期间，已确认以股份为基础之付款9,904,000港元。

23. RESERVES *(Continued)*

Equity settled share-based transactions *(Continued)*

(i) Share options granted on 19 August 2022 *(Continued)*

Upon the capital reorganisation on 10 January 2023, the exercise prices per existing share of respective options granted were adjusted from HK$0.1 to HK$1.6 per shares and there will be 18,125,000 shares to be issued upon exercise of the share options.

(ii) Share options granted on 4 August 2023 and 13 September 2023

On 4 August 2023 and 13 September 2023, share options of an aggregate of 34,000,000 ordinary shares were granted to employees of the Group under the Company's employee share option scheme with a consolidation of HK$1 by each grantee. 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$1, which is higher than the closing price per share as quoted on the Stock Exchange on the date of grant, the average of the closing prices of the shares as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant and the nominal value of a share. The closing price of shares immediately before the dates of grant were HK$0.87 and HK$0.94 respectively.

On 15 September 2023, 29,700,000 and 2,700,000 share options were exercised under the Company's share option scheme at the exercise price of HK$1 and HK$1.6 per share respectively (No options were exercised during the six months ended 30 September 2022). The weighed average share price immediately before and on the date of exercise were HK$0.96 and HK$0.95 per share respectively.

23. 储备（续）

以权益结算以股份为基础之交易（续）

(i) 于二零二二年八月十九日授出之股份期权（续）

于二零二三年一月十日进行股本重组后，相关已授出期权之每股现有股份行使价由0.1港元调整为1.6港元，于股份期权获行使时将发行18,125,000股股份。

(ii) 于二零二三年八月四日及二零二三年九月十三日授出之股份期权

于二零二三年八月四日及二零二三年九月十三日，合共34,000,000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集团雇员，每位承授人支付之代价为1港元。每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1港元，高于股份于授出日期在联交所所报之每股收市价、股份于紧接授出日期前五个交易日在联交所所报之平均收市价及股份面值。股份于紧接该等授出日期前之收市价分别为0.87港元及0.94港元。

于二零二三年九月十五日，29,700,000份及2,700,000份股份期权已根据本公司之股份期权计划按行使价每股分别1港元及1.6港元获行使（概无期权于截至二零二二年九月三十日止六个月获行使）。于紧接行使日期前及该日之加权平均股价分别为每股0.96港元及0.95港元。

23. RESERVES *(Continued)*

Equity settled share-based transactions *(Continued)*

Details of the share options movements during the six months ended 30 September 2023 under the share option scheme are as follows:

23. 储备（续）

以权益结算以股份为基础之交易（续）

截至二零二三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 of share option (DD/MM/YYYY) 股份期权授出日期（日／月／年）	Exercise price (HKD) 行使价（港元）	Exercise price per share, adjusted *Note 1* 每股行使价（经调整）*附注1*	Exercise period *Note 2* (DD/MM/YYYY) 行使期 *附注2*（日／月／年）	Number of share options 股份期权数目					
					Balance as at 1 April 2023 于二零二三年四月一日之结余	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	Balance as at 30 September 2023 于二零二三年九月三十日之结余
Employees 雇员										
(i) worked over 10 years with the Group since grant date **(i) 自授出日期起效力本集团超过10年**										
	19/08/2022	0.1	1.6	19/08/2022-18/08/2027	18,125,000	–	2,700,000	–	–	15,425,000
	04/08/2023	1	–	04/08/2023-03/08/2028	–	13,600,000	12,700,000	–	–	900,000
	13/09/2023	1	–	13/09/2023-12/09/2028	–	17,000,000	17,000,000	–	–	–
					18,125,000	30,600,000	32,400,000	–	–	16,325,000
(ii) worked less than 10 years but more than 5 years with the Group since grant date **(ii) 自授出日期起效力本集团少于10年但超过5年**										
	04/08/2023	1	–	04/08/2023-03/08/2028	–	3,400,000	–	–	–	3,400,000
Total 总计					18,125,000	34,000,000	32,400,000	–	–	19,725,000

23. RESERVES *(Continued)*

Equity settled share-based transactions *(Continued)*

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 exercise price per existing share of respective options granted were adjusted from HK$0.1 to HK$1.6 per share following the Company's capital reorganisation on 10 January 2023.

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.

4. For employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.

In accordance with HKFRS 2, the fair value of the share options granted to the employees on 4 August 2023 and 13 September 2023 were HK$6,191,000 and HK$6,650,000 respectively (HK$0.364 and HK$0.391 each). Share-based payment of HK$12,154,000 was recognised during the six months ended 30 September 2023. The following information is relevant in the determination of the fair value of options granted on 4 August 2023 and 13 September 2023 under the share option scheme:

23. 储备（续）

以权益结算以股份为基础之交易（续）

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期权。

1. 各已授出期权之每股现有股份行使价于二零二三年一月十日进行本公司之股本重组后已由每股0.1港元调整为1.6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。

4. 就于授出日期效力本集团超过10年之雇员而言，彼等获授之股份期权并无归属期。就效力本集团少于10年但超过5年之雇员而言，股份期权于由授出日期起计六个月后归属或可行使。

按照香港财务报告准则第2号，于二零二三年八月四日及二零二三年九月十三日授予雇员之股份期权之公允值分别为6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。于截至二零二三年九月三十日止六个月，已确认以股份为基础之付款12,154,000港元。厘定于二零二三年八月四日及二零二三年九月十三日根据股份期权计划授出之股份期权公允值之相关资料如下：

23. RESERVES *(Continued)*

23. 储备*（续）*

Equity settled share-based transactions *(Continued)*

以权益结算以股份为基础之交易（续）

Option pricing model used	所用期权定价模型	Options granted on 4 August 2023 Binomial Option-Pricing Model 于二零二三年八月四日授出之期权 二项式期权定价模型	Options granted on 13 September 2023 Binomial Option-Pricing Model 于二零二三年九月十三日授出之期权 二项式期权定价模型
Share price	股价	HK$0.86港元	HK$0.95港元
Exercise price	行使价	HK$1港元	HK$1港元
Expected volatility	预期波幅	64.09%	63.23%
Risk-free interest rate	无风险利率	3.82%	3.90%
Post-vesting exit rate	归属后退出比率	0%	0%
Early exercise multiple	提早行使倍数	1.60 to至 2.47	1.60 to至 2.47

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.

该等主观输入值假设如有任何变动，可能会对公允值之估算构成影响。由于所作假设及所用模型之限制，计算得出之公允值具有主观及不确定的成份。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期权公允值之估算。

23. RESERVES *(Continued)*

Equity settled share-based transactions *(Continued)*

The expected volatility is estimated with reference to the historical volatility of the daily share price of the Company for a period equal to the expected life preceding the grant date. The expected life of the options is based on the contractual life of the options and historical data over the past years, and is not necessarily indicative of the exercise patterns that may occur. Expected dividend rate is based on historical dividend rates of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

23. 储备（续）

以权益结算以股份为基础之交易（续）

于估算预期波幅时，已参照于紧接授出日期前相等于预计年期之期间内，本公司每日股价之历史波幅。期权之预计年期按期权之合约年期及过往年度之历史数据计算，不一定反映可能出现之行使模式。预期股息率按本公司之历史股息率计算。该等主观输入值假设如有任何变动，可能会对公允值之估算构成影响。

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	
		2023 二零二三年 HK$'000 千港元 (Unaudited) （未经审核）	2022 二零二二年 HK$'000 千港元 (Unaudited) （未经审核）
Salaries and other benefits	薪金及其他福利	**2,010**	2,130
Contributions to retirement benefits scheme	退休福利计划供款	**38**	45
		2,048	2,175

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 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Within one year	一年内	**69,358**	74,751
Later than one year but not later than two years	多于一年但不多于两年	**61,123**	64,112
Later than two year but not later than three years	多于两年但不多于三年	**55,549**	59,325
Later than three year but not later than four years	多于三年但不多于四年	**48,981**	51,535
Later than four year but not later than five years	多于四年但不多于五年	**48,015**	47,594
Later than five years	多于五年	**92,893**	115,416
		375,919	412,733

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 2023 于二零二三年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2023 于二零二三年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Property, plant and equipment	物业、机器及设备	**876,326**	942,087
Investment properties	投资物业	**37,634**	42,045
Inventories	存货	**525,965**	610,328
Pledged deposits	已抵押存款	**47,509**	75,229
		1,487,434	1,669,689

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 30 September 2023.

27. 主要附属公司详情

于二零二三年九月三十日之主要附属公司名单如下。

Name of subsidiary 附属公司名称	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
BO Commercial Holdings Limited 必欧商业控股有限公司	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 jewelleries, Hong Kong 名牌手表及名牌珠宝贸易,香港

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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 联丰财务有限公司	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

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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 jewelleries, 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† 衡准宝声（北京）贸易发展有限公司	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

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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	RMB5,000,000***	100%***	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5,000,000元***		影视策划及提供文化艺术交流活动服务，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
北京耀莱醇酿橡香酒业有限公司	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

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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
北京耀莱醇酿溢美酒业有限公司	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

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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+	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	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
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

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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 Xin Tian Di Real Estate Limited†	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	96.5%	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	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 sliver 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
Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited)	Mainland China, limited liability company	Paid-up capital	RMB1,000,000****	100%	Provision of e-commerce and electronic system development and application services, Mainland China
伊犁旌新智富科技有限公司（前称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1,000,000元****		提供电子商务和电子系统开发及应用服务，中国内地

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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
San Sparkle (Beijing) International Culture Development Limited† 盛耀蔚莱（北京）国际文化发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB98,770,000 人民币98,770,000元	100%	Film investment, Mainland China 电影投资，中国内地
Sparkle Roll Bo Ce Trading Development Limited† 耀莱博策贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB51,900,000 人民币51,900,000元	100%	Provision of consultancy services, Mainland China 提供咨询服务，中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited† 耀莱鼎盛（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Sale and distribution of merchandised goods, Mainland China 销售及代理商品，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited† 耀莱东方（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	HK$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China 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† 天津恒盈泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB38,700,000 人民币38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 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 Rui Bo Tai Fu Trading Development Limited† 天津瑞博泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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 Wenfu Tai Fu Enterprise Management Limited†	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	100%#	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
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

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	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
Yang Pu Wenfu Hengye Investment Limited† 洋浦文福恒业投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 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

** 78.31%由本公司直接持有，而21.69%由其附属公司衡准宝声（北京）贸易发展有限公司直接持有

*** As at 24 August 2023, the registered capital of Beijing Namao International Culture Media Limited ("Namao International") has been reduced from RMB30,000,000 to RMB5,000,000 due to the third party subscriber withdrew his subscription of 49% shareholding of Namao International. Accordingly, Namao International became an indirect wholly-owned subsidiary of the Company.

*** 于二零二三年八月二十四日，由于第三方认购人撤回认购北京那猫国际文化传媒有限公司（「那猫国际」）之49%股权，故那猫国际之注册资本由人民币30,000,000元减少至人民币5,000,000元。因此，那猫国际成为本公司之间接全资附属公司。

**** As at 20 April 2023, the registered capital of Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited) has been reduced from RMB50,000,000 to RMB1,000,000.

**** 于二零二三年四月二十日，伊犁旌新智富科技有限公司（前称旌歆博策国际经贸有限公司）之注册资本由人民币50,000,000元减少至人民币1,000,000元。

\# During the financial period under review, the Group further acquired 12% equity interest of the company for a consideration of RMB11,000,000 (equivalent to approximately HK$12,241,000).

\# 于回顾财政期间，本集团进一步收购该公司之12%股本权益，代价为人民币11,000,000元（相等于约12,241,000港元）。

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

28. 金融工具之公允值计量

(i) 公允值等级

香港财务报告准则第13号「公允值计量」将公允值计量分为三个等级。公允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值

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

28. 金融工具之公允值计量*（续）*

(i) Fair value hierarchy *(Continued)*

(i) 公允值等级*（续）*

		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 2023	**于二零二三年九月三十日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	137,422	–	–	137,422
Investment in films and television program	投资电影及电视节目	–	–	45,241	45,241
Investment properties	**投资物业**	–	–	341,858	341,858
At 31 March 2023	**于二零二三年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	158,395	–	–	158,395
Investment in films and television program	投资电影及电视节目	–	–	49,768	49,768
Investment properties	**投资物业**	–	–	393,862	393,862

During the six months ended 30 September 2023, 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.

于截至二零二三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值等级间之转拨。

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

(ii) 并非以公允值列账之金融工具之公允值

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2023 and 31 March 2023.

本集团于二零二三年九月三十日及二零二三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值并无重大差异。

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

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

As at 30 September 2023, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be (i)notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange, were as follows:

于二零二三年九月三十日，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：

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

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 (Note 1) （附注1）	Approximate percentage of interest 权益概约百分比 (Note 3) （附注3）
Mr. Zheng Hao Jiang 郑浩江先生	Beneficial owner (Note 2) 实益拥有人（附注2）	4,065,000	1.09%
Mr. Zhao Xiaodong 赵小东先生	Beneficial owner 实益拥有人	3,400,000	0.91%
Mr. Zhu Lei 朱雷先生	Beneficial owner 实益拥有人	3,400,000	0.91%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	625,000	0.02%
Mr. Liu Hongqiang 刘宏强先生	Beneficial owner 实益拥有人	18,500	0.00%

Notes:

(1) The number of shares held has been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.

(2) Among these 4,065,000 Shares, (i) 665,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jinag; and (ii) 3,400,000 Shares were held by Mr. Zheng Hao Jiang as beneficial owner.

(3) The denominator used is 374,397,090 shares, being the total number of shares of the Company in issue as at 30 September 2023.

附注：

(1) 持有股份数目已就本公司于二零二三年一月十日生效之十六合一股份合并作出调整。

(2) 该4,065,000股股份中，(i) 665,000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；及(ii) 3,400,000股股份由郑浩江先生以实益拥有人身份持有。

(3) 所用分母为374,397,090股股份，即于二零二三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 2023, 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:

主要股东于本公司股份及相关股份之权益

于二零二三年九月三十日，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：

Long position or short position in the shares

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 (Note 3) 施清流先生（附注3）	Beneficial owner 实益拥有人	49,825,000 (L)	13.31%
Mr. Lam Chi Kin (Note 4) 林志坚先生（附注4）	Beneficial owner 实益拥有人	22,170,000 (L)	5.92%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	21,250,000 (L)	5.68%

额外资料
Additional Information

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

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. The number of shares held has been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.

(2) The percentage of shareholding is calculated on the basis of 374,397,090 Shares in issue as at 30 September 2023.

(3) Mr. Sze Ching Lau ("**Mr. Sze**") is the offeror of the voluntary conditional cash offers (please refer to the paragraph headed "Voluntary Conditional Cash Offers" appeared on page 29 of this report). According to the notice for disclosure of interests filed by Mr. Sze on 14 November 2023, Mr. Sze, Cha Jung Hoon and Pro Honor Investment Limited ("**Pro Honor**") entered into a concert party deed with Lam Chi Kin on 9 November 2023, pursuant to which, (i) Lam Chi Kin confirmed that he joins the concert parties group of Mr. Sze, Cha Jung Hoon and Pro Honor formed pursuant to the concert parties deed dated 28 September 2023 entered into among them; and (ii) Mr. Sze, Cha Jung Hoon and Pro Honor agreed Lam Chi Kin to join their concert parties group. As such notice was filed after 30 September 2023, the aggregate interest of Mr. Sze and such concert parties had not been disclosed above.

(4) According to the notice for disclosure of interests filed by Mr. Lam Chi Kin ("**Mr. Lam**") on 13 November 2023, on 9 November 2023, Sze Ching Lau, together with Cha Jung Hoon and Pro Honor Investment Limited ("**Pro Honor**") (being his concert parties) entered into a concert parties deed with Mr. Lam, pursuant to which, Mr. Lam joins the concert parties group of Sze Ching Lau, Cha Jung Hoon and Pro Honor. As such notice was filed after 30 September 2023, the aggregate interest of Mr. Lam and such concert parties had not been disclosed above.

Save as disclosed above and based on the notices for disclosure of interests received by the Company, as at 30 September 2023, 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.

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」。持有股份数目已就本公司于二零二三年一月十日生效之十六合一股份合并作出调整。

(2) 股权百分比按于二零二三年九月三十日之374,397,090股已发行股份为基准计算。

(3) 施清流先生(「**施先生**」)为自愿性有条件现金要约之要约人(请参阅本报告第29页「自愿性有条件现金要约」一段)。根据施先生于二零二三年十一月十四日提交之披露权益通知，于二零二三年十一月九日，施先生、Cha Jung Hoon及Pro Honor Investment Limited(「**Pro Honor**」)与林志坚订立一份一致行动人士契据，据此，(i)林志坚确认加入施先生、Cha Jung Hoon及Pro Honor根据日期为二零二三年九月二十八日之一致行动人士契据组成之一致行动集团；及(ii)施先生、Cha Jung Hoon及Pro Honor同意林志坚加入一致行动集团。由于该通知乃于二零二三年九月三十日后提交，故施先生及该等一致行动人士之总计权益并未于上文披露。

(4) 根据林志坚先生(「**林先生**」)于二零二三年十一月十三日提交之披露权益通知，于二零二三年十一月九日，施清流连同Cha Jung Hoon及Pro Honor Investment Limited(「**Pro Honor**」)(即与其一致行动之人士)与林先生订立一份一致行动人士契据，据此，林先生加入施清流、Cha Jung Hoon及Pro Honor之一致行动集团。由于该通知乃于二零二三年九月三十日后提交，故林先生及该等一致行动人士之总计权益并未于上文披露。

除上文所披露者外及基于本公司已接获之披露权益通知，于二零二三年九月三十日，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。

额外资料
Additional Information

截至二零二三年九月三十日止六个月 For the six months ended 30 September 2023

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

董事履历详情更新资料

Directors' biographical details update since the date of the 2023 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:

自本公司二零二三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 2023 Annual Report 自二零二三年年报以来之履历详情更新资料
Choy Sze Chung, Jojo 蔡思聪	Resigned as an independent non-executive director of First Credit Finance Group Limited (HKEx stock code: 08215) with effect from 1 December 2023 辞任第一信用金融集团有限公司(港交所股份代号：08215)独立非执行董事，于二零二三年十二月一日生效

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

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

PRE-EMPTIVE RIGHTS

优先购买权

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

本公司之公司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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事进行证券交易的标准守则

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. The Company, having made specific enquiry of all Directors, was not aware of any non-compliance with the Model Code throughout the six months ended 30 September 2023 and up to the date of this report.

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。经向全体董事作出特定查询后，本公司并无发现于截至二零二三年九月三十日止六个月内及截至本报告发表日期止有任何违反标准守则的个案。

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2023.

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消息之相关雇员买卖本公司证券之指引。于截至二零二三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。

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 year ended 31 March 2023, 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 year ended 31 March 2023 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. Mr. Ma Chao has retired as an executive Director and ceased to be a Co-Chairman of the Board with effect from 16 June 2023 upon expiration of his service contract with the Company. Immediately following Mr. Ma's cessation as a Co-Chairman of the Board, Mr. Zheng Hao Jiang became the sole chairman of the Board. The Board believes that vesting of the roles of both Chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and the chief executive officer. 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。于截至二零二三年三月三十一日止整个年度，本集团一直采纳上市规则附录十四所载企业管治守则（「**守则**」）之原则及守则条文。本公司于截至二零二三年三月三十一日止整个年度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。马超先生自二零二三年六月十六日与本公司订立的服务合约届满时起退任执行董事，并不再担任董事会联席主席。紧随马先生不再担任董事会联席主席后，郑浩江先生成为董事会唯一主席。董事会认为，由同一人士同时担任主席及行政总裁之职务有利于确保本集团内部之贯彻领导及将使本公司可及时并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监测及平衡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。

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.

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。

Audit Committee

审核委员会

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 2023 with no disagreement with the accounting treatment adopted by the Company.

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职权范围。审核委员会已审阅并批准本集团截至二零二三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。

Remuneration Committee

薪酬委员会

The Remuneration Committee comprises two independent non-executive directors, namely, Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee) and Mr. Choy Sze Chung, Jojo, and one executive directors, namely Mr. Zheng Hao Jiang (Chairman and Chief Executive Officer). Mr. Liu Xiaoyi has retired as a member of the remuneration committee of the Company with effect from the conclusion of the Adjourned Annual General Meeting on 25 September 2023 and Mr. Zhu Lei resigned as a member of the remuneration committee of the Company with effect from 25 September 2023.

薪酬委员会由两名独立非执行董事林国昌先生（薪酬委员会主席）及蔡思聪先生，以及一名执行董事郑浩江先生（主席兼行政总裁）组成。刘晓义先生已退任本公司薪酬委员会成员，自二零二三年九月二十五日股东周年大会续会结束起生效，而朱雷先生亦已辞任本公司薪酬委员会成员，自二零二三年九月二十五日起生效。

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.

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。

Nomination Committee

The Nomination Committee comprises three independent non-executive directors, namely, Ms. Liu Wenjing (Chairman of the Nomination Committee), Mr. Choy Sze Chung, Jojo and Mr. Lam Kwok Cheong. Mr. Liu Hongqiang has retired as the chairman of the Nomination Committee with effect from 13 November 2023. Ms. Liu Wenjing has also been appointed as the chairman of the Nomination Committee with effect from the same date to fill the vacancy caused by the retirement of Mr. Liu Hongqiang.

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闻静女士(提名委员会主席)、蔡思聪先生及林国昌先生组成。刘宏强先生已退任提名委员会主席,自二零二三年十一月十三日起生效。刘闻静女士亦获委任为提名委员会主席,自同日起生效,以填补刘宏强先生退任所产生之空缺。

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。

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

During the six months ended 30 September 2023, 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 2023.

By order of the Board

Zheng Hao Jiang
Chairman & Chief Executive Officer

Hong Kong, 30 November 2023

购买、出售或赎回本公司之上市证券

于截至二零二三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

本公司于截至二零二三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

主席兼行政总裁
郑浩江

香港，二零二三年十一月三十日