新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(formerly known as Sparkle Roll Group Limited)
(前称耀莱集团有限公司*)
(Incorporated in Bermuda with limited liability
于百慕达注册成立之有限公司)
(Stock Code 股份代号: 970)





















INTERIM REPORT
中期报告
2021/2022

* for identification purpose only 仅供识别

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公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(Co-Chairman and Chief Executive Officer)* Ma Chao *(Co-Chairman)* Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)* Zhu Lei Choy Sze Chung, Jojo** Lam Kwok Cheong** Gao Yu** Liu Hongqiang** Liu Xiaoyi** Qi Jian Wei* *(passed away on 28 August 2021)* * *Non-executive Director* ** *Independent Non-executive Director*	董事会	郑浩江 *（联席主席兼行政总裁）* 马超 *（联席主席）* 赵小东 *（副主席兼运营总裁）* 朱雷 蔡思聪** 林国昌** 高煜** 刘宏强** 刘晓义** 綦建伟* *（于二零二一年八月二十八日辞世）* * *非执行董事* ** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)* Lam Kwok Cheong Gao Yu	审核委员会	蔡思聪 *（主席）* 林国昌 高煜
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)* Choy Sze Chung, Jojo Liu Xiaoyi Zheng Hao Jiang Zhu Lei	薪酬委员会	林国昌 *（主席）* 蔡思聪 刘晓义 郑浩江 朱雷
NOMINATION COMMITTEE	Liu Hongqiang *(Chairman)* Lam Kwok Cheong Choy Sze Chung, Jojo	提名委员会	刘宏强 *（主席）* 林国昌 蔡思聪
LEGAL ADVISERS	Chiu & Partners Grandall Zimmern Law Firm (formerly known as F.Zimmern & Co.) King & Wood Mallesons	法律顾问	赵不渝　马国强律师事务所 国浩律师集团（香港）事务所 *（前称施文律师行）* 金杜律师事务所
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘书兼财务总监	李一鸣
PRINCIPAL BANKERS	Bank of Communications Co., Ltd. China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Xiamen International Bank Co., Ltd.	主要往来银行	交通银行股份有限公司 中信银行股份有限公司 华侨永亨银行有限公司 厦门国际银行股份有限公司

公司资料
Corporate Information

AUDITOR	BDO Limited *Certified Public Accountants* *Registered Public Interest Entity Auditor*	核数师	香港立信德豪会计师事务所有限公司 *执业会计师* *注册公众利益实体核数师*
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要办事处	香港湾仔 港湾道30号 新鸿基中心20楼 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	过户登记处（香港）	卓佳秘书商务有限公司 香港 皇后大道东183号 合和中心54楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	过户登记处（百慕达）	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要
Financial Highlights

Financial Highlights

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

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

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

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

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

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

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

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

财务摘要

截至二零二一年九月三十日止六个月期间之收益与去年同期比较，由1,850,031,000港元增加约33.0%至2,460,817,000港元。

截至二零二一年九月三十日止六个月期间之毛利由286,206,000港元增加至421,214,000港元。

截至二零二一年九月三十日止六个月期间之其他收入、收益及亏损为亏损87,606,000港元（二零二零年：收益17,787,000港元）。

截至二零二一年九月三十日止六个月期间之销售及代理成本与去年同期比较增加约17.6%。

截至二零二一年九月三十日止六个月期间之行政费用与去年同期比较增加约19.9%。

截至二零二一年九月三十日止六个月期间之本公司拥有人应占溢利为37,989,000港元，而二零二零年同期之本公司拥有人应占溢利则为31,413,000港元。

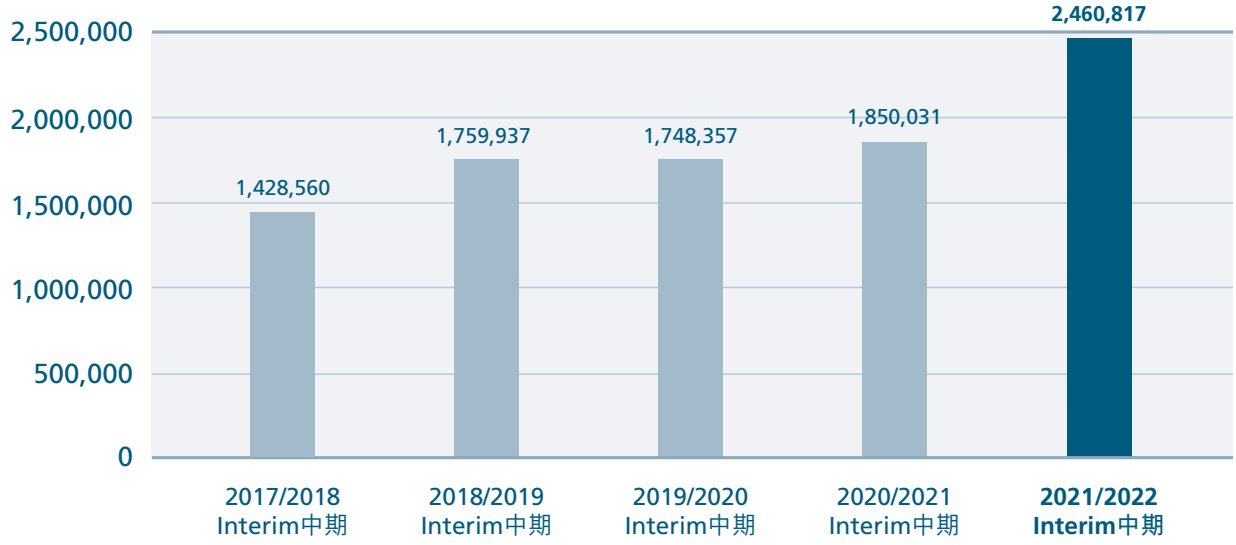
截至二零二一年九月三十日止六个月期间之本公司拥有人应占每股盈利为0.7港仙，而上一财政期间则为0.6港仙。

并无就截至二零二一年九月三十日止六个月期间宣派任何中期股息（二零二零年：无）。

财务摘要
Financial Highlights

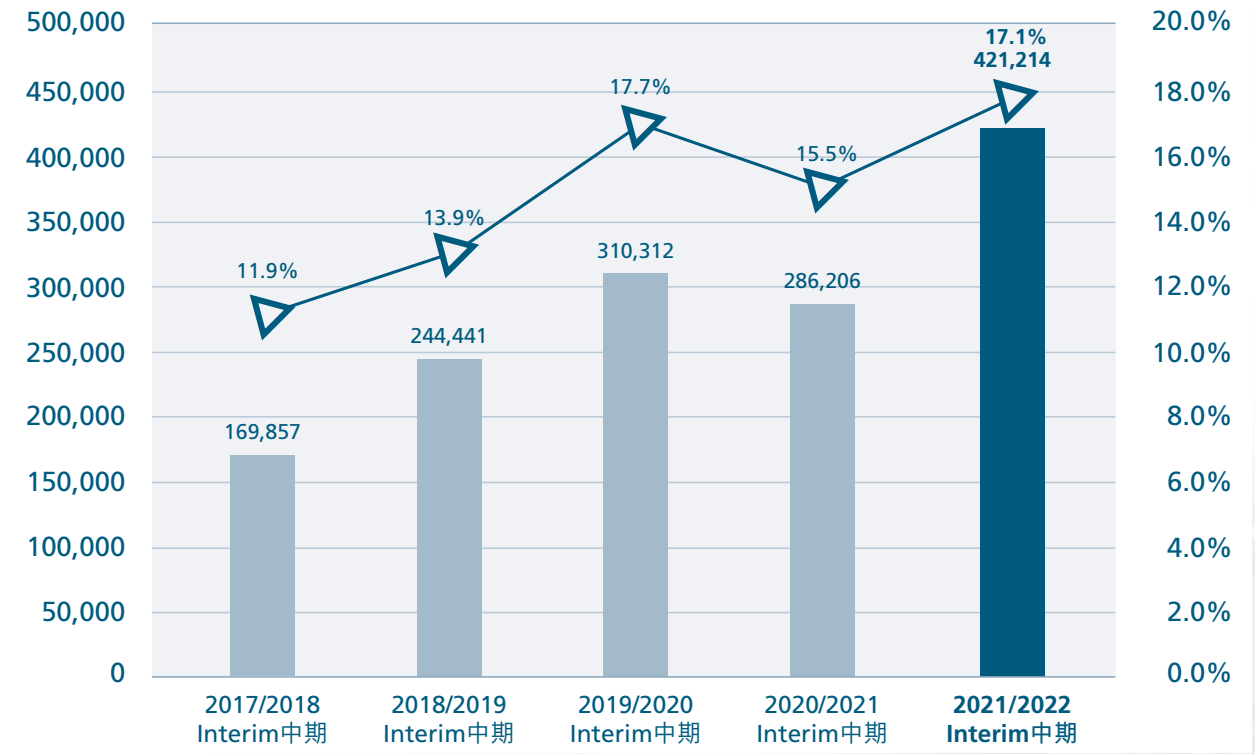
Revenue 收益

(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：**

		2021/2022 Interim 二零二一年／二零二二年中期 HK$'000 千港元	FY2021 二零二一 财政年度 HK$'000 千港元
Total assets	资产总值	**4,283,876**	4,086,152
Total liabilities	负债总额	**1,533,796**	1,426,856
Net assets	资产净值	**2,750,080**	2,659,296
Net tangible worth	有形资产净值	**2,187,103**	2,008,617

Financial Ratios: **财务比率：**

		2021/2022 Interim 二零二一年／二零二二年中期	2020/2021 Interim 二零二零年／二零二一年中期
Gross profit margin	毛利率	**17.1%**	15.5%
Return on equity	权益回报率	**1.4%**	1.4%

		2021/2022 Interim 二零二一年／二零二二年中期	FY2021 二零二一 财政年度
Current ratio	流动比率	**1.63**	1.71
Gearing ratio	资本负债比率	**22.5%**	17.2%

PROSPECTS

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

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

China's Luxury Goods Market

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

展望

基于路透社于二零二一年十月对56名经济师所作的预测中位数调查，中国之经济增长之预期增速有可能由本年度8.2%，放缓至二零二二年之5.5%。中国此一世界第二大经济体已从2019冠状病毒病大流行中反弹，惟有放慢迹象。工厂活动减少、消费持续偏软及物业板块放缓等问题，均为中国经济前景添上阴霾。

于二零二零年经历逾四十年来之最慢增速后，中国国家统计局于二零二一年十月十八日公布国内生产总值，将全年国内生产总值增长目标设为6%以上。

中国奢侈品市场

知名机构、投资银行及环球研究中心持续发表多份关于中国奢侈品需求预测增长之最新资讯及研究报告，原因在于贝恩公司与Fondazione Altagamma（意大利奢侈品制造商工业基金）所发表日期为二零二一年十一月十一日之第20期奢侈品研究指出，中国市场蓬勃、美利坚合众国（「**美国**」）国内消费急升及网上渠道强劲，均驱使奢侈品行业早于预期重回二零一九年水平。报告提及过去二十年奢侈品行业之转变有目共睹，而从2019冠状病毒病之危机中浴火重生更犹如奢侈品牌之文艺复兴。克服始料不及的一年后，奢侈品行业于第二及第三季度已重返升轨，更胜二零一九年同期水平。贝恩公司预期，第四季度很大机会较二零一九年有1%增长，为本年度划上圆满句号。增长动力源于中国之强劲势头，当地市场之规模自二零一九年起翻一番，以及美国稳步增长，二线城市及城郊地区重要性提升，迅速形成奢侈品之新版图。中国现贡献600亿欧元，占全球市场21%，成为仅次于美国之全球第二大奢侈品市场。

管理层讨论及分析
Management Discussion and Analysis

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

按照The Drum(欧洲之环球媒体平台及最大型市场推广网站)于二零二一年九月十六日发出题为「中国新一代消费者重塑奢侈品市场(The new generation of Chinese consumers reshaping the luxury market)」之文章,中国奢侈品市场之高速增长强势回归。文章指出中国近年之个人财富暴升,加上社会崇尚品味之风气,均为奢侈品创造利好条件,当中尤以年青市场为核心。中国市场增长之快,业已占全球奢侈品消费超过35%,且升势未止。近半消费者均为Z世代及千禧世代,彼等逐渐成为超豪消费之关键顾客,乃奢侈品业界不能忽视之贵宾。于二零二零年,中国成为仅次于美国之第二大国际奢侈品市场,两地分别贡献440亿欧元及550亿欧元,差异快速收窄。中国市场份额大致每年有1%增长。再者,中国现时有超过80,000,000名20岁以上之Z世代,正值大部分消费者首次购买奢侈品之龄。

BUSINESS REVIEW

Automobile Dealerships

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

业务回顾

汽车分销

于回顾财政期间,宾利、兰博基尼及劳斯莱斯均录得正面销售业绩。于回顾财政期间,劳斯莱斯表现最为优秀,销售额增幅最高,约达992,600,000港元,较去年同一财政期间约677,800,000港元增加约46.4%。所售出之劳斯莱斯汽车总数为146辆,较去年同一财政期间之104辆增加约40.4%。

管理层讨论及分析
Management Discussion and Analysis

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

劳斯莱斯网站于二零二一年四月八日发表题为「劳斯莱斯汽车录得破纪录之第一季度业绩(Rolls-Royce motor cars reports record first quarter results)」之官方新闻稿，报告劳斯莱斯汽车于二零二一年首三个月交出116年有史以来最高之第一季度销售业绩。于二零二一年一月一日至三月三十一日期间，公司向客户交付1,380辆汽车，较二零二零年同期上升62%，超出早前于二零一九年创下之第一季度纪录。销售增长遍及所有市场，尤以中国、美国及亚太区最为强劲。

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

于回顾财政期间，宾利之销售额有所上升，总额约为1,011,800,000港元，较去年同一财政期间约787,900,000港元增加约28.4%。与此同时，所售出之宾利汽车总数为277辆，较去年同一财政期间之232辆增加约19.4%。

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

与去年同一财政期间售出之兰博基尼汽车44辆比较，于回顾财政期间售出之兰博基尼汽车增加约11.4%至49辆。于回顾财政期间，该品牌之总销售额约为180,000,000港元，较去年同一财政期间约142,100,000港元增加约26.7%。

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

于回顾财政期间，售后服务之收益有所增长，约为45,000,000港元，较去年同一财政期间之收益增加约9.2%。毛利率由去年同一财政期间约45.9%下降至回顾财政期间约32.1%。

Non-auto Dealerships

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

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

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

In order to further develop the non-auto dealership division, the Group has newly engaged in sales of health care products and also co-operated with Sichuan Liquor Group, a leading liquor manufacturer and retailer in the Mainland China, to produce the own branded liquor – "国酿•耀莱醇酿".

Others

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

非汽车分销

于回顾财政期间，非汽车分销分部销售表现录得增长约24.5%至约187,100,000港元，而去年同一财政期间约为150,300,000港元。

非汽车分销分部之毛利率由上一财政期间之35.0%下跌至回顾财政期间之26.7%，主要受音响设备销售之毛利率下跌影响。

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

为进一步发展非汽车分销分部，本集团进军销售保健产品之新业务，并与中国内地领先名酒酿造及零售商川酒集团合作，生产自家品牌白酒「国酿•耀莱醇酿」。

其他

于回顾财政期间，来自本集团其他分部（包括提供物业管理服务、电影及电视节目投资以及放贷业务）之收益录得约12.3%之跌幅至约44,400,000港元，而上一财政期间则约为50,600,000港元。收益下跌主要是由于物业管理业务之收益减少所致。

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

物业管理业务之收益下跌约18.2%至约41,400,000港元，而去年同一财政期间则约为50,600,000港元，是由于回顾财政期间物业管理费收入及分租收入减少所致。

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

电影业务方面，由于近期爆发2019冠状病毒病Delta变种病毒社区传播，故本集团所投资电影之发行时间表进一步延迟。回顾财政期间内并无产生收益。

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

本公司日期为二零一八年十月二十九日之公布及日期为二零一八年十二月三十日之补充公布所界定及载述之获利能力调整方面，基于二零二一年九月三十日之计算结果，目标集团（定义见本公司日期为二零一八年十月二十九日之公布）仍然录得亏损，因此本集团并无因而涉及任何或然负债。

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

放贷业务方面，截至二零二一年九月三十日止六个月之收益中录得应计利息收入3,000,000港元（截至二零二零年九月三十日止六个月：无）。回顾财政期间并无授出新贷款。

Equity Investment

股权投资

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

于二零二一年九月三十日，本集团持有14,059,347股（二零二一年三月三十一日：14,059,347股）Bang & Olufsen A/S（「**B&O**」）股份（约为B&O全部已发行股份之11.45%），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。于二零二一年九月三十日，此项投资之账面金额占本集团总资产约12.1%。

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

于二零二一年九月三十日，本集团按公允值计入其他全面收入之金融资产516,000,000港元（二零二一年三月三十一日：520,000,000港元）指本集团于B&O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减少，主要是由于汇兑变动所致，于回顾财政期间，丹麦克朗兑港元之汇率为1: 1.2153（二零二一年三月三十一日：1: 1.2241），下跌约0.7%。于二零二一年九月三十日，纳斯达克哥本哈根股份有限公司所报B&O之股价维持于每股30.22丹麦克朗（二零二一年三月三十一日：每股30.22丹麦克朗）。

OUTLOOK

前景

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

根据国际货币基金组织之预测，中国乃全球2019冠状病毒病大流行下唯一于二零二零年有所增长之主要经济体，增幅为2.3%，预期二零二一年增幅为8%。本集团之业务亦正在复苏，努力在2019冠状病毒病大流行期间准备足够储备，冀能稳步提升盈利能力，力争较好之全年业绩。

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

汽车分销分部方面，于截至二零二一年九月三十日止财政期间，豪华汽车供应维持稳定。市场需求依然殷切，我们预期汽车销售表现于本财政年度下半年将维持不变。

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

由于二零二零年初推行车险改革政策之影响，故保险经纪收入自去年中期业绩起有所下跌。预期跌势将会缓和，而售后服务产生之收入则保持平稳。

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

本集团之非汽车分销分部方面，音响产品之销售收益较去年同一财务期间有所改善。鉴于二零二一年之「双十一」报捷，预期此业务将实现全年收益增长。此外，本集团预期旗下非汽车分销分部第二年代理之新代理品牌Georg Jensen于二零二二财政期间收益将翻倍。手表、珠宝及名酒方面，由于本集团继续清减此分部存货，故于本财政期间并无录得重大贡献。至于酒类业务，本集团新近与一家市场领先的白酒酿造商合作，预期将会对白酒业务带来正面影响。

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

由于2019冠状病毒病大流行蔓延，故本集团之电影业务受到影响，发行时间表进一步推迟。物业管理业务方面，鉴于中国房地产政策收紧、实体店萎缩及行业竞争激烈，预期本集团之物业管理业务收缩趋势将于本财政年度下半年延续。

管理层讨论及分析
Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

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

财务回顾

收益

截至二零二一年九月三十日止六个月，本集团之收益约为2,460,800,000港元，较去年同一财政期间之约1,850,000,000港元增加约33.0%。收益增加主要受汽车及音响产品单位销售上升带动。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					
		2021 二零二一年		2020 二零二零年		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	**2,184,361**	**88.8%**	1,607,841	86.9%	576,520	35.9%
Provision of after-sales services	提供售后服务	**45,001**	**1.8%**	41,199	2.2%	3,802	9.2%
Sub-total	小计	**2,229,362**	**90.6%**	1,649,040	89.1%	580,322	35.2%
Non-automobile dealership segment	非汽车分销分部	**187,077**	**7.6%**	150,342	8.2%	36,735	24.4%
Property management and others	物业管理及其他	**44,378**	**1.8%**	50,649	2.7%	(6,271)	(12.4%)
Total	总计	**2,460,817**	**100%**	1,850,031	100%	610,786	33.0%

Gross Profit and Gross Profit Margin

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

毛利及毛利率

本集团截至二零二一年九月三十日止六个月之毛利增加约47.2%至约421,200,000港元(二零二零年九月三十日:约286,200,000港元),而本集团截至二零二一年九月三十日止六个月之毛利率则由15.5%上升至17.1%。毛利增加主要源于汽车销售毛利增加及汽车供应商提供之奖励花红。于回顾财政期间,汽车销售之毛利增加约148,400,000港元。

Other Income, Gains and Losses

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

其他收入、收益及亏损

截至二零二一年九月三十日止六个月之其他收入、收益及亏损录得净亏损约87,600,000港元(二零二零年九月三十日:净收益约17,800,000港元)。该变动主要源于撇销其他无形资产、物业管理业务之商誉减值及保险经纪收入减少。

Selling and Distribution Costs

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

销售及代理成本

于回顾期间,相对于上一财政年度同期之203,000,000港元,销售及代理成本增加约17.6%至238,800,000港元。增加主要是由于营销及宣传费用增加所致。

Administrative Expenses

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

行政费用

行政费用由截至二零二零年九月三十日止六个月之37,000,000港元增加约7,400,000港元至截至二零二一年九月三十日止六个月之44,400,000港元。有关变动主要源于回顾期间摊销增加。

Finance Costs

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

融资成本

本集团之融资成本由截至二零二零年九月三十日止六个月约34,900,000港元减少约6.7%至截至二零二一年九月三十日止六个月约32,500,000港元，乃由于本财政年度第一季度用作购买汽车存货之借贷减少所致。

Property, Plant and Equipment

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

物业、机器及设备

于二零二一年九月三十日，本集团之物业、机器及设备约为1,042,900,000港元（二零二一年三月三十一日：约1,021,300,000港元）。于截至二零二一年九月三十日止六个月，本集团收购成本合共约106,400,000港元（截至二零二零年九月三十日止六个月：约29,600,000港元）之物业、机器及设备，而截至二零二一年九月三十日止六个月已出售账面净额约27,200,000港元（截至二零二零年九月三十日止六个月的账面净额：无）之物业、机器及设备。

Investment Properties

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

投资物业

于二零二一年九月三十日，本集团之投资物业约为357,200,000港元（二零二一年三月三十一日：约380,000,000港元）。投资物业之价值变动主要源于回顾财政期间产生之公允值减少。

Other Intangible Assets

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

其他无形资产

于二零二一年九月三十日，本集团之其他无形资产约为208,400,000港元（二零二一年三月三十一日：约265,000,000港元）。其他无形资产之价值变动主要源于撇销物业管理合约之客户名单。其中一项物业管理合约下之物业拥有权已改变，因此，有关管理合约无法执行。

Goodwill

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

商誉

于二零二一年九月三十日，本集团之商誉约为354,500,000港元（二零二一年三月三十一日：约385,700,000港元）。商誉减少主要由于回顾财政期间内，其中一个分租项目之租金成本增加，而物业管理服务收入减少，令物业管理业务产生商誉减值所致。

LIQUIDITY AND FINANCIAL RESOURCES

流动资金及财务资源

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

于二零二一年九月三十日，本集团之总资产约为4,283,900,000港元（二零二一年三月三十一日：约4,086,200,000港元），以约2,750,100,000港元（二零二一年三月三十一日：约2,659,300,000港元）之权益总额及约1,533,800,000港元（二零二一年三月三十一日：约1,426,900,000港元）之总负债融资。

Cash Flow

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

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

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

现金流量

于二零二一年九月三十日，本集团之现金及现金等值项目约为311,600,000港元（二零二一年三月三十一日：约246,500,000港元），主要以港元及人民币计值。

本集团主要利用现金偿还本集团借贷、支付购买存货之款项，以及为本集团之营运资金及正常经营成本拨资。本集团之银行及手头现金增加主要归因于就银行及其他融资抵押之存款与截至二零二一年三月三十一日止年度比较有所减少。

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

Borrowings

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

借贷

本集团于二零二一年九月三十日之借贷约为611,700,000港元，较二零二一年三月三十一日约449,900,000港元增加约36.0%。本集团之借贷主要以人民币计值。增加主要是源于回顾财政期间内购买汽车存货。

Gearing Ratio

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

资本负债比率

于二零二一年九月三十日，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22.5%（二零二一年三月三十一日：约17.2%）。

Inventories

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

存货

于二零二一年九月三十日，本集团之存货由二零二一年三月三十一日约696,200,000港元增加约33.6%至约930,200,000港元。有关增幅主要源于汽车及音响设备存货增加，分别占本集团存货约39.9%及31.8%。

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

本集团之平均存货周转天数由截至二零二零年九月三十日止六个月之91天减少至截至二零二一年九月三十日止六个月之73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**").

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。

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2021, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2020: nil).

于回顾财政期间内，本集团并无订立任何外币远期合约。于二零二一年九月三十日，本集团并无任何有关外币远期合约之未变现收益或亏损（二零二零年九月三十日：无）。

Contingent Liabilities and Capital Commitment

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

或然负债及资本承担

于二零二一年九月三十日，董事会认为本集团并无重大或然负债（二零二一年三月三十一日：无）。于二零二一年九月三十日，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（二零二一年三月三十一日：无）。

Charges on Assets

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

资产押记

于二零二一年九月三十日，本集团已抵押账面总额分别约787,500,000港元（二零二一年三月三十一日：约693,800,000港元）、约133,700,000港元（二零二一年三月三十一日：约200,500,000港元）及约320,100,000港元（二零二一年三月三十一日：约47,400,000港元）之土地及楼宇、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 2021, the Group had 441 employees (31 March 2021: 438). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$27.4 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK$24.3 million).

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

人力资源

二零二一年九月三十日，本集团共有441名（二零二一年三月三十一日：438名）雇员。截至二零二一年九月三十日止六个月于损益表扣除之员工成本（包括董事酬金）约为27,400,000港元（截至二零二零年九月三十日止六个月：约24,300,000港元）。

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

LITIGATION

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

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

诉讼

于二零二一年七月六日，本公司从原告耀莱控股有限公司（接管中）（「**原告方**」）收到由香港高等法院（「**高等法院**」）发出之传讯令状（「**令状**」），其中本公司及其财务总监兼公司秘书（「**秘书**」）同被列为被告人。在附有令状之申索陈述书中，原告方指称第一被告人，即原告方之实益拥有人，因没有向联交所公开披露有关其在本公司股份中之最终实益权益之某些转让，违反香港法例第571章证券及期货条例（「**证券及期货条例**」）项下之法定责任。原告方进一步指称，由于本公司及秘书未有采取行动纠正第一被告人之失误，故本公司及秘书亦违反证券及期货条例项下之法定报告责任，并合谋以非法方式损害原告方。原告方遂以共同及各别方式向包括第一被告人、本公司及秘书在内之被告人申索损害赔偿约143,000,000港元、利息及讼费。本公司已取得资深大律师之初步书面意见，其初步意见是原告方对本公司及秘书提出之诉状表面上缺乏足够之详情以透露可行之申索，因此原告方对本公司及秘书之申索在现阶段为不可持续。

于二零二一年九月九日，原告方针对本公司及秘书之诉讼已藉高等法院发出之同意令（「**同意令**」）驳回。同意令载有（其中包括）原告方承诺不会基于与原诉讼相同之诉讼原因或基于与原诉讼相同或类似之基本事实及情况对本公司及秘书提起任何新诉讼，原告方针对本公司及秘书之诉讼已被驳回，并且没有作出关于讼费之命令。有关上述事宜之进一步详情载于本公司日期为二零二一年七月九日及九月九日之公布。

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

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

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

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

更改公司名称、更改股份简称及修订组织章程大纲及公司细则

根据本公司股东于二零二一年九月二十一日举行之本公司股东特别大会上通过之特别决议案，本公司之英文名称由「Sparkle Roll Group Limited」更改为「New Sparkle Roll International Group Limited」，以及采纳本公司之中文第二名称「新耀莱国际集团有限公司」一事，根据百慕达公司注册处处长发出之更改名称注册证明书及第二名称证明书已于二零二一年九月二十八日生效。香港公司注册处处长已于二零二一年十月二十五日发出注册非香港公司变更名称注册证明书，确认根据香港法例第622章公司条例第16部于香港注册本公司之新名称。

本公司股份于联交所买卖时使用之股份简称已自二零二一年十一月一日起，由「SPARKLE ROLL」更改为「NEW SPARKLEROLL」（英文）及由「耀莱集团」更改为「新耀莱」（中文）。本公司于联交所之股份代号则维持不变，沿用「970」。

本公司之组织章程大纲及公司细则已经修订及重列以反映上述更改公司名称一事。有关详情请参阅本公司日期为二零二一年八月二十四日、八月二十六日、九月二十一日及十月二十七日的公布。

管理层讨论及分析
Management Discussion and Analysis

PRINCIPAL ACTIVITIES

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

主要业务

本公司为一间投资控股公司，其附属公司主要从事奢侈品及汽车分销业务以及提供售后服务、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

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

中期股息

由于本集团希望保留更多资金以抓紧机遇及迎接未来挑战，故董事会已议决不建议派发截至二零二一年九月三十日止六个月之中期股息（截至二零二零年九月三十日止六个月：无）。

SHARE OPTION SCHEME

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

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

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

购股权计划

本公司之购股权计划（「**该计划**」）乃根据在本公司于二零零二年十月七日举行之股东特别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。该计划已于二零一二年十月六日届满。

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，本公司已采纳新购股权计划（「**新计划**」），而该计划已告终止。新计划由二零一二年八月二十日起有效及生效，为期十年。新计划尚馀年期约为一年。

于二零二一年九月三十日，可根据新计划授出之购股权所涉及之股份总数为297,982,885股（包括已授出但尚未失效或行使之购股权所涉及之零股股份），即本公司于初步批准采纳新计划当日已发行股本之10%。

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

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

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

于二零二一年九月三十日，概无根据新计划须予发行而未发行之股份（于二零二一年三月三十一日：无）。

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

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

			Six months ended 30 September 截至九月三十日止六个月	
		Notes 附注	**2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)**	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Revenue	**收益**	5	**2,460,817**	1,850,031
Cost of sales	销售成本		**(2,039,603)**	(1,563,825)
Gross profit	**毛利**		**421,214**	286,206
Other income, gains and losses	其他收入、收益及亏损	5	**(87,606)**	17,787
Selling and distribution costs	销售及代理成本		**(238,757)**	(202,985)
Administrative expenses	行政费用		**(44,350)**	(37,001)
Operating profit	**经营溢利**	6	**50,501**	64,007
Finance costs	融资成本	7	**(32,503)**	(34,853)
Profit before income tax	**除所得税前溢利**		**17,998**	29,154
Income tax	所得税	8	**18,883**	1,804
Profit for the period	**本期间溢利**		**36,881**	30,958
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		**(3,739)**	67,965

简明综合全面收入报表(续)

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

		Note 附注	Six months ended 30 September 截至九月三十日止六个月 2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'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		**23,918**	43,482
Other comprehensive income for the period, net of tax	本期间除税后其他全面收入		**20,179**	111,447
Total comprehensive income for the period	**本期间全面收入总额**		**57,060**	142,405
Profit for the period attributable to:	**下列人士应占本期间溢利:**			
Owners of the Company	本公司拥有人		**37,989**	31,413
Non-controlling interests	非控股权益		**(1,108)**	(455)
			36,881	30,958
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		**58,126**	142,829
Non-controlling interests	非控股权益		**(1,066)**	(424)
			57,060	142,405
Earnings per share attributable to owners of the Company during the period	**本期间本公司拥有人应占每股盈利**			
Basic and diluted	基本及摊薄	10	**HK0.7 cent港仙**	HK0.6 cent港仙

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

于二零二一年九月三十日 As at 30 September 2021

		Notes 附注	30 September 2021 二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2021 二零二一年三月三十一日 HK$'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)	**1,042,878**	1,021,292
Investment properties	投资物业	11(b)	**357,203**	379,998
Goodwill	商誉	12	**354,531**	385,657
Other intangible assets	其他无形资产	13	**208,446**	265,022
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	14	**516,349**	520,088
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,349**	3,309
			2,482,756	2,575,366
Current assets	**流动资产**			
Inventories	存货	16	**930,216**	696,224
Trade receivables	应收贸易款项	17(a)	**18,610**	18,489
Loan receivables	应收贷款	17(b)	**90,000**	90,000
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项		**248,411**	190,440
Tax recoverable	可收回税项		**3,575**	3,575
Investment in films and television program	投资电影及电视节目	18	**64,959**	65,023
Pledged deposits	已抵押存款		**133,730**	200,495
Cash at banks and in hand	银行及手头现金		**311,619**	246,540
			1,801,120	1,510,786
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	19	**88,861**	28,306
Contract liabilities	合约负债	20	**249,097**	292,925
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项		**171,209**	164,366
Amounts due to non-controlling interests	应付非控股权益款项	15	**11,112**	9,999
Provision for taxation	税项拨备		**4,260**	4,478
Borrowings	借贷	21	**535,879**	336,056
Lease liabilities	租赁负债		**47,842**	49,754
			1,108,260	885,884
Net current assets	**流动资产净值**		**692,860**	624,902
Total assets less current liabilities	**总资产减流动负债**		**3,175,616**	3,200,268

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

于二零二一年九月三十日 As at 30 September 2021

		Notes 附注	30 September 2021 二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2021 二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Non-current liabilities	**非流动负债**			
Borrowings	借贷	21	**75,800**	113,856
Convertible bonds	可换股债券	22	**8,438**	8,135
Deferred tax liabilities	递延税项负债		**59,215**	78,189
Lease liabilities	租赁负债		**282,083**	340,792
			425,536	540,972
Net assets	**资产净值**		**2,750,080**	2,659,296
Equity	**权益**			
Share capital	股本	23	**10,944**	10,944
Reserves	储备	24	**2,702,137**	2,644,011
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,713,081**	2,654,955
Non-controlling interests	非控股权益		**36,999**	4,341
Total equity	**权益总额**		**2,750,080**	2,659,296

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

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

		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$'000 千港元	Retained earnings 保留盈利 HK$'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 2020	于二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910
Profit for the period	本期间溢利	–	–	–	–	–	–	–	–	–	31,413	31,413	(455)	30,958
Other comprehensive income	其他全面收入													
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	–	–	–	–	–	43,451	–	–	–	–	43,451	31	43,482
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	–	–	–	–	–	–	–	–	67,965	–	67,965	–	67,965
Total comprehensive income for the period	本期间全面收入总额	–	–	–	–	–	43,451	–	–	67,965	31,413	142,829	(424)	142,405
Capital injection from non-controlling shareholder of a subsidiary	附属公司非控股股东注资	–	–	–	–	–	–	–	–	–	–	–	1,705	1,705
Placing of shares*	配售股份*	637	49,367	–	–	–	–	–	–	–	–	50,004	–	50,004
At 30 September 2020 (Unaudited)	于二零二零年九月三十日（未经审核）	10,224	1,623,175	3,508	(36,810)	300,872	(51,270)	7,283	13,022	(689,716)	1,013,267	2,193,555	3,469	2,197,024

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

* 于二零二零年六月四日，本公司与瀚研投资基金有限公司订立配售协议，以根据一般授权按配售价0.157港元配售318,500,000股新普通股。新股份配售于二零二零年六月十五日完成。

简明综合股本权益变动表（续）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

		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	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 2021	于二零二一年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296
Profit for the period	本期间溢利	-	-	-	-	-	-	-	-	-	-	37,989	37,989	(1,108)	36,881
Other comprehensive income	其他全面收入														
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	-	-	-	-	-	23,876	-	-	-	-	-	23,876	42	23,918
Changes in fair value of equity investments at fair value through other comprehensive income	按公允值计入其他全面收入之股权投资之公允值变动	-	-	-	-	-	-	-	-	(3,739)	-	-	(3,739)	-	(3,739)
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	23,876	-	-	(3,739)	-	37,989	58,126	(1,066)	57,060
Acquisition of an associate	收购联营公司	-	-	-	-	-	-	-	-	-	-	-	-	33,724	33,724
At 30 September 2021 (Unaudited)	于二零二一年九月三十日（未经审核）	10,944	1,712,515	3,508	(36,810)	300,872	62,831	7,283	13,555	(420,401)	1,947	1,056,837	2,713,081	36,999	2,750,080

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

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

		Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Net cash (used in)/generated from operating activities	**经营业务(所用)/所得现金净额**	**(518,398)**	531,808
Cash flows from investing activities	**投资活动之现金流量**		
Decrease/(increase) in pledged bank deposits	已抵押银行存款减少/(增加)	**86,090**	(42,366)
Purchases of property, plant and equipment	购买物业、机器及设备	**(106,362)**	(23,673)
Acquisition of equity investment	收购股权投资	**–**	(54,663)
Interest received	已收利息	**1,143**	739
Acquisition of an associate	收购联营公司	**33,724**	–
Acquisition of investment in film	收购电影投资	**–**	(1,111)
Capital injection from non-controlling shareholder of a subsidiary	附属公司非控股股东注资	**–**	1,705
Net cash generated from/(used in) investing activities	投资活动所得/(所用)现金净额	**14,595**	(119,369)
Cash flows from financing activities	**融资活动之现金流量**		
Advances from a non-controlling interest of a subsidiary	附属公司非控股权益垫款	**696**	–
New borrowings raised	新增借贷	**3,418,238**	1,291,514
Repayments of borrowings	偿还借贷	**(2,806,559)**	(1,592,189)
Interest paid	已付利息	**(20,451)**	(22,284)
Interest paid on lease liabilities	已付租赁负债利息	**(11,749)**	(12,569)
Placing of shares	配售股份	**–**	50,004
Repayment of lease liabilities	偿还租赁负债	**(21,203)**	(31,104)
Repayment of non-controlling interest	偿还非控股权益	**–**	(1,705)
Net cash generated from/(used in) financing activities	融资活动所得/(所用)现金净额	**558,972**	(318,333)
Net increase in cash and cash equivalents	现金及现金等值项目增加净额	**55,169**	94,106
Cash and cash equivalents at beginning of the period	于期初之现金及现金等值项目	**246,540**	116,049
Effect of foreign exchange rate changes, net	汇率变动之影响,净额	**9,910**	5,969
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**	**311,619**	216,124

1. GENERAL

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

Pursuant to the announcement of the Company dated 24 August 2021, the circular of the Company dated 26 August 2021 and the poll results announcement of the special general meeting of the Company dated 21 September 2021, together with the approval of the Registrar of Companies in the Bermuda on 28 September 2021 and the approval of the Registrar of Companies in Hong Kong on 25 October 2021, the name of the Company has been changed from "Sparkle Roll Group Limited" to "New Sparkle Roll International Group Limited" and a secondary name of the Company in Chinese of "新耀莱国际集团有限公司" has been adopted with effect from 28 September 2021.

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

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

1. 一般资料

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

根据本公司日期为二零二一年八月二十四日之公布、日期为二零二一年八月二十六日之通函及日期为二零二一年九月二十一日之股东特别大会投票结果公布,连同百慕达及香港公司注册处处长分别于二零二一年九月二十八日及二零二一年十月二十五日发出之批准,本公司之名称已由「Sparkle Roll Group Limited」更改为「New Sparkle Roll International Group Limited」,并已采纳本公司之中文第二名称「新耀莱国际集团有限公司」,由二零二一年九月二十八日起生效。

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

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

2. BASIS OF PREPARATION

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

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

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

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

2. 编制基准

本中期财务报告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第34号「*中期财务报告*」。本中期财务报告于二零二一年十一月三十日获授权刊发。

中期财务报告乃按照二零二一年全年财务报表所采用之相同会计政策编制,惟预期于二零二二年全年财务报表反映之会计政策变动除外。会计政策之任何变动详情载于附注3。

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

本中期财务报告载有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二零二一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说明。简明综合中期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。

中期财务报告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 and relevant for the current accounting period of the Group:

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

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

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

3. 会计政策之变动

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

- 香港财务报告准则第16号之修订「二零二一年六月三十日后之2019冠状病毒病相关租金宽减」
- 香港会计准则第39号、香港财务报告准则第4号、香港财务报告准则第7号、香港财务报告准则第9号及香港财务报告准则第16号之修订「利率基准改革－第2阶段」

香港财务报告准则第16号之修订「二零二一年六月三十日后之2019冠状病毒病相关租金宽减」

香港财务报告准则第16号之二零二一年修订延长香港财务报告准则第16号第46A段之实际权宜方法期限,致使其适用于任何租赁付款扣减仅影响原于二零二二年六月三十日或之前到期之款项的租金宽减,前提为符合应用实际权宜方法之其他条件。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

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

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

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

3. 会计政策之变动*(续)*

香港会计准则第39号、香港财务报告准则第4号、香港财务报告准则第7号、香港财务报告准则第9号及香港财务报告准则第16号之修订「利率基准改革－第2阶段」

该等修订解决公司因利率基准改革(「**改革**」)而以替代基准利率取代旧有利率基准时可能影响财务报告之问题。该等修订对于二零一九年十一月颁布之修订进行补充,当中涉及(a)合约现金流之变动,实体毋须就改革所规定之变动终止确认或调整金融工具之账面金额,惟须更新实际利率以反映改用替代基准利率;(b)对冲会计处理,倘实体之对冲符合对冲会计处理之其他标准,则该实体毋须仅因改革所规定之变动而终止其对冲会计处理;及(c)披露资料,实体须披露有关改革所产生之新风险之资料以及其如何管理向替代基准利率之过渡。

于二零二一年四月一日生效之新订或经修订香港财务报告准则对本集团之会计政策并无任何重大影响。

4. 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 and home articles.

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

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

4. 分部资料

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) 汽车分销一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) 非汽车分销一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、银器及家品。

(iii) 物业管理及其他一此分部包括提供物业管理服务、餐饮服务、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。

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料*(续)*

Segment revenue and results

分部收益及业绩

For the six months ended 30 September 2021

截至二零二一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	**2,229,362**	**187,077**	**44,378**	**2,460,817**
Other income, gains and losses	其他收入、收益及亏损	**19,176**	**6,935**	**(116,720)**	**(90,609)**
Reportable segment revenue	可报告分部收益	**2,248,538**	**194,012**	**(72,342)**	**2,370,208**
Reportable segment results	可报告分部业绩	**230,245**	**(45,743)**	**(93,176)**	**91,326**

For the six months ended 30 September 2020

截至二零二零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	1,649,040	150,342	50,649	1,850,031
Other income, gains and losses	其他收入、收益及亏损	28,099	3,317	(15,865)	15,551
Reportable segment revenue	可报告分部收益	1,677,139	153,659	34,784	1,865,582
Reportable segment results	可报告分部业绩	97,498	(22,104)	14,248	89,642

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 2021

于二零二一年九月三十日

		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**	**1,760,784**	**722,891**	**912,156**	**3,395,831**
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				**516,349**
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				**37,933**
Cash at banks and in hand	银行及手头现金				**22,016**
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				**44,244**
– non-financial assets	－非金融资产				**267,503**
Consolidated total assets	**综合总资产**				**4,283,876**
Additions to non-current segment assets during the period	期内添置非流动分部资产	**106,341**	**–**	**–**	**106,341**
Unallocated	未分配				**21**
					106,362
Reportable segment liabilities	**可报告分部负债**	**410,860**	**196,974**	**211,153**	**818,987**
Borrowings	借贷				**611,679**
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				**25,903**
– non-financial liabilities	－非金融负债				**77,227**
Consolidated total liabilities	**综合总负债**				**1,533,796**

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 2021

于二零二一年三月三十一日

		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**	1,595,965	659,343	1,017,980	3,273,288
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				520,088
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				26,068
Cash at banks and in hand	银行及手头现金				28,704
Other corporate assets:	其他公司资产:				
– financial assets	–金融资产				43,620
– non-financial assets	–非金融资产				194,384
Consolidated total assets	**综合总资产**				4,086,152
Additions to non-current segment assets during the year	年内添置非流动分部资产	96,920	149	74	97,143
Unallocated	未分配				61,511
					158,654
Reportable segment liabilities	**可报告分部负债**	530,089	114,274	211,789	856,152
Borrowings	借贷				449,912
Other corporate liabilities:	其他公司负债:				
– financial liabilities	–金融负债				16,102
– non-financial liabilities	–非金融负债				104,690
Consolidated total liabilities	**综合总负债**				1,426,856

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	
		2021 二零二一年 HK$'000 千港元 (Unaudited) （未经审核）	2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）
Reportable segment results	可报告分部业绩	**91,326**	89,642
Bank interest income	银行利息收入	**1,143**	739
Unallocated corporate incomes	未分配公司收入	**1,860**	1,496
Unallocated corporate expenses	未分配公司费用	**(43,828)**	(27,870)
Finance costs	融资成本	**(32,503)**	(34,853)
Profit before income tax	除所得税前溢利	**17,998**	29,154

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	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'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	**2,184,361**	1,607,841
Sales of other merchandised goods	其他商品销售	**187,077**	150,342
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**45,001**	41,199
Provision of property management services	提供物业管理服务	**1,023**	11,059
Total revenue from contracts with customers	**来自客户合约之收益总额**	**2,417,462**	1,810,441
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	**3,005**	–
Provision of property rental services	提供物业租赁服务	**40,350**	39,590
		2,460,817	1,850,031

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	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'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	**1,143**	739
Bonus from supplier	来自供应商之奖赏	**–**	3,037
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	**2,422**	–
Gain on sales of pre-owned cars	销售二手汽车之收益	**2,270**	–
Government grants – Employment Support Scheme (Note (i))	政府补贴 一保就业计划(附注(i))	**–**	468
Impairment of goodwill	商誉减值	**(35,772)**	–
Impairment of other intangible assets	其他无形资产减值	**(8,627)**	–
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**18,805**	6,660
Income from insurance brokerage	保险经纪收入	**2,047**	15,790
Change in fair value of investment properties	投资物业之公允值变动	**(27,374)**	(16,528)
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	**(847)**	140
Rent concessions	租金宽免	**–**	5,231
Written off of other intangible assets	撇销其他无形资产	**(44,100)**	–
Written off of property, plant and equipment	撇销物业、机器及设备	**–**	(67)
Exchange difference	汇兑差额	**90**	1,343
Others	其他	**2,337**	974
		(87,606)	17,787

Note:

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

附注:

(i) 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,用于支付二零二零年六月至九月之雇员工资。

6. OPERATING PROFIT

6. 经营溢利

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	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Amortisation of other intangible assets	其他无形资产摊销	**7,042**	4,858
Cost of inventories recognised as expense	确认为费用之存货成本	**2,034,042**	1,560,149
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**47,165**	51,616
Exchange differences, net	汇兑净差额	**(90)**	(1,343)
Government grants – Employment Support Scheme	政府补贴 一保就业计划	**–**	(468)
Interest on lease liabilities	租赁负债利息	**11,749**	12,569
Impairment of goodwill	商誉减值	**35,772**	–
Impairment of other intangible assets	其他无形资产减值	**8,627**	–
Lease payments not included in the measurement of lease liabilities	不计入租赁负债计量之租赁款项	**869**	6,318
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**(2,422)**	–
Rent concessions	租金宽免	**–**	(5,231)
Written off of other intangible assets	撇销其他无形资产	**44,100**	–
Written off of property, plant and equipment	撇销物业、机器及设备	**–**	67
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**22,967**	21,797
Contributions to retirement benefits scheme	退休福利计划供款	**4,426**	2,494
Employee benefit expenses	雇员福利开支	**27,393**	24,291

7. FINANCE COSTS

7. 融资成本

		Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Interest on bank borrowings	银行借贷利息	**11,216**	11,020
Interest on other loans	其他贷款利息	**9,235**	11,264
Interest on lease liabilities	租赁负债利息	**11,749**	12,569
Imputed interest on convertible bonds	可换股债券应计利息	**303**	–
		32,503	34,853

8. INCOME TAX

Hong Kong profits tax is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the six months ended 30 September 2020 and 2021.

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

8. 所得税

截至二零二零年及二零二一年九月三十日止六个月,香港利得税就于香港产生之估计应课税溢利按两级税率计算,应课税溢利首2,000,000港元按8.25%计算,而超过2,000,000港元之任何应课税溢利则按16.5%计算。

截至二零二零年及二零二一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,惟一间附属公司有权获豁免缴纳税项。

8. INCOME TAX *(Continued)*

8. 所得税*(续)*

		Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Current tax	本期间税项		
– Hong Kong profits tax	一香港利得税		
Charge for the period	本期间支出	**–**	–
– Income tax of other jurisdictions	一其他司法权区所得税		
Charge for the period	本期间支出	**789**	784
Under-provision in prior years	过往年度拨备不足	**239**	96
Total current tax	本期间税项总额	**1,028**	880
Deferred tax	递延税项	**(19,911)**	(2,684)
		(18,883)	(1,804)

9. DIVIDEND

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

9. 股息

于截至二零二零年及二零二一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. EARNINGS PER SHARE

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

10. 每股盈利

本公司普通权益持有人应占每股基本及摊薄盈利乃依照以下数据计算:

		Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Earnings	**盈利**		
Earnings for the purposes of basic earnings per share	用于计算每股基本盈利之盈利	**37,989**	31,413
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	**303**	–
Earnings for the purposes of diluted earnings per share	用于计算每股摊薄盈利之盈利	**38,292**	31,413
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用于计算每股基本盈利之普通股加权平均数	**5,471,953,447**	5,003,453,497
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响:		
– Convertible note issued by the Company	– 本公司发行之可换股票据	**40,000,000**	–
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用于计算每股摊薄盈利之普通股加权平均数	**5,511,953,447**	5,003,453,497

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

于截至二零二零年九月三十日止六个月,本公司并无存在任何发行在外之潜在普通股,因此每股摊薄盈利与每股基本盈利相同。

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

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

(b) Investment properties

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

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

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

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

11. 物业、机器及设备/投资物业

(a) 物业、机器及设备

于截至二零二一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106,362,000港元(截至二零二零年九月三十日止六个月:29,574,000港元)。于截至二零二一年九月三十日止六个月已出售账面净额27,242,000港元之物业、机器及设备项目(截至二零二零年九月三十日止六个月:零)。

(b) 投资物业

本集团之投资物业全部位于中国内地,并以中期租赁条款持有。

于截至二零二一年九月三十日止六个月,由于租赁修订(即缩短合约租期),故并无(截至二零二零年九月三十日止六个月:14,227,000港元)投资物业已终止确认,而期内已确认之公允值变动约为27,374,000港元(截至二零二零年九月三十日止六个月:16,528,000港元)。

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

华坊谘询评估有限公司(独立专业测量师行)于二零二一年三月三十一日及二零二一年九月三十日按公开市值基准重估本集团之投资物业。

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)*

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

所有投资物业均分类至公允值等级中之第三级。

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

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。估值计及对年期回报率之重大调整,以将复归时的风险及现时租赁届满后之空置率估计入账。

Information about fair value measurements using significant unobservable inputs:

有关使用重大不可观察输入值进行之公允值计量之资料:

		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 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	
Market yield (%)	市场回报率(%)	**6.5**	6.5	The higher the market yield, the lower the fair value.
		6.5	6.5	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)	**3.48 to 3.50**	3.48 to 4.29	The higher the market rent, the higher the fair value.
		3.48至3.50	3.48至4.29	市值租金愈高,公允值愈高。

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 2021 二零二一年九月三十日 HK$'000 千港元	31 March 2021 二零二一年三月三十一日 HK$'000 千港元
Market yield decreased by 0.5% (31 March 2021: 0.5%)	市场回报率下跌0.5%(二零二一年三月三十一日:0.5%)	**7,414**	7,674
Unit market rent decreased by 2.5% (31 March 2021: 2.5%)	单位市值租金下跌2.5%(二零二一年三月三十一日:2.5%)	**(9,233)**	(9,500)

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

于截至二零二一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 pledged are set out in Note 27.

有关已质押物业、机器及设备之详情载列于附注27。

12. GOODWILL 12. 商誉

		As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) （经审核）
At cost:	按成本：		
At beginning of the period/year	于期／年初	**809,066**	746,931
Exchange differences	汇兑差额	**9,747**	62,135
At end of the period/year	于期／年末	**818,813**	809,066
Accumulated impairment:	累计减值：		
At beginning of the period/year	于期／年初	**(423,409)**	(365,953)
Impairment loss recognised during the period/year	期／年内确认之减值亏损	**(35,772)**	(26,136)
Exchange differences	汇兑差额	**(5,101)**	(31,320)
At end of the period/year	于期／年末	**(464,282)**	(423,409)
Net carrying amount	账面净额	**354,531**	385,657
The carrying amount of goodwill allocated to each of the cash generating units 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	**219,500**	216,886
Property management services	物业管理服务	**135,031**	168,771
		354,531	385,657

12. GOODWILL *(Continued)*

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

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

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

12. 商誉*(续)*

就商誉减值测试而言,董事乃参考管理层及独立专业合资格估值师行华坊谘询评估有限公司以收入法(如适用)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。

截至二零二一年九月三十日止六个月,董事已参照使用价值计算厘定物业管理服务现金产生单位之可收回金额为384,293,000港元。使用价值计算利用根据估计及经管理层批准涵盖物业租赁馀下租期之财务预算,以税前贴现率17.7%进行现金流量预测得出。

基于减值评估,管理层厘定物业管理服务现金产生单位之可收回金额低于账面金额。减值金额已分配至商誉,致使账面金额并无减损至低于其公允值减出售成本、使用价值及384,293,000港元三者之最高者。已确认之减值亏损为35,772,000港元。

13. OTHER INTANGIBLE ASSETS

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

13. 其他无形资产

于截至二零二零年及二零二一年九月三十日止六个月,本集团并无收购无形资产。于截至二零二一年九月三十日止六个月,由于物业拥有权有变,以致无法执行物业管理合约,故物业管理合约中之客户清单合共44,100,000港元已撇销。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允值计入其他全面收入之金融资产

	As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Listed equity securities, at fair value 上市股本证券,按公允值	**516,349**	520,088

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

该结馀指于Bang & Olufsen A/S(其股份于纳斯达克哥本哈根上市及买卖)之股本投资。公允值乃基于二零二一年九月三十日及二零二一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。

15. BALANCES WITH NON-CONTROLLING INTERESTS

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

15. 与非控股权益之结馀

应付非控股权益之款项为无抵押、免息及须按要求偿还。

16. INVENTORIES

16. 存货

		As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Raw materials and consumables	原材料及消耗品	**34,710**	39,290
Film production in progress	在制电影	**7,747**	6,948
Merchandised goods	商品	**887,759**	649,986
		930,216	696,224

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

有关已质押商品之详情载列于附注27。

17. TRADE RECEIVABLES AND LOAN RECEIVABLES

17. 应收贸易款项及应收贷款

(a) Trade receivables

(a) 应收贸易款项

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

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

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

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 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
0-30 days	0至30日	**3,561**	15,976
31-120 days	31至120日	**12,864**	2,513
Over 120 days	超过120日	**2,185**	–
		18,610	18,489

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. TRADE RECEIVABLES AND LOAN RECEIVABLES *(Continued)*

(b) Loan receivables

17. 应收贸易款项及应收贷款 *(续)*

(b) 应收贷款

		Notes 附注	As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Loans to independent third parties:	向独立第三方贷款:			
– Loan A	– 贷款甲	(i)	**58,000**	58,000
– Loan B	– 贷款乙	(ii)	**32,000**	32,000
			90,000	90,000

Loan receivables were neither past due nor impaired.

应收贷款并无逾期或减值。

Notes:

附注:

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

(i) 本集团与该独立第三方订立贷款协议,本金额为58,000,000港元,为期12个月,按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作担保。

(ii) The Group entered into the loan agreement with the independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor.

(ii) 本集团与该独立第三方订立贷款协议,本金额为32,000,000港元,为期12个月,按年利率7%计息。该贷款以担保人签立之个人担保作担保。

18. INVESTMENT IN FILMS AND TELEVISION PROGRAM

18. 投资电影及电视节目

		As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'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	**33,547**	30,346
Investment in television program at FVTPL	投资电视节目,按公允值计入损益表	**31,412**	34,677
		64,959	65,023

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

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。

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.

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。

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

18. 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数据之公允值计量有关之资料:

	Significant unobservable inputs 重大不可观察输入数据		Relationship of unobservable inputs to fair value 不可观察输入数据与公允值之关系
	30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	
Average returns 平均回报率	**Ranging from 24.2% to 96.2% 介乎24.2%至96.2%**	Ranging from 22.1% to 96.2% 介乎22.1%至96.2%	The higher the average returns, the higher the fair value. 平均回报率越高,公允值越高。
Discount rate 贴现率	**26.9% to 32.3% 26.9%至32.3%**	25.5% to 32.3% 25.5%至32.3%	The higher the discount rate, the lower the fair value. 贴现率越高,公允值越低。

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

此外,由于不明朗因素增加,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 2021 二零二一年九月三十日 HK$'000 千港元	31 March 2021 二零二一年三月三十一日 HK$'000 千港元
Average returns decreased by 5% (31 March 2021: 5%)	平均回报率下跌5%(二零二一年三月三十一日:5%)	**(2,251)**	(1,872)
Discount rate decreased by 1% (31 March 2021: 1%)	贴现率下降1%(二零二一年三月三十一日:1%)	**543**	543

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

18. 投资电影及电视节目*(续)*

Reconciliation for investment in films 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数据之公允值(第三级)列账之投资电影对账如下:

		As at 30 September 2021 于二零二一年九月三十日	As at 31 March 2021 于二零二一年三月三十一日
At beginning of the period/year	于期/年初	**65,023**	28,777
Additions	添置	**–**	33,684
Changes in fair value	公允值变动	**(847)**	(1,004)
Exchange differences	汇兑差额	**783**	3,566
At end of the period/year	于期/年末	**64,959**	65,023

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

于截至二零一九年三月三十一日止年度,本集团透过收购盛耀蔚莱国际投资有限公司(前称采高投资有限公司)及其附属公司(合称「**盛耀蔚莱集团**」)购入投资。根据买卖协议,本集团有条件同意购买而卖方有条件同意出售盛耀蔚莱集团之全部股权,初始代价为发行340,000,000股本公司股份,而或然代价为倘盛耀蔚莱集团之财务表现自收购日期(即二零一九年一月十七日)起于截至二零二一年十二月三十一日止三个年度内任何报告期间达致指定目标,则本公司将参考买卖协议所列明公式发行可换股债券。于收购日期,根据盛耀蔚莱集团之预算除税后溢利、发行可换股债券之可能性及可换股债券之公允值,或然代价之公允值经评估属微乎其微。于二零二一年三月三十一日及二零二一年九月三十日,应付或然代价之公允值维持不变。

19. TRADE PAYABLES

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

19. 应付贸易款项

于报告日结束时基于发票日期之应付贸易款项之账龄分析如下:

		As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
0-30 days	0至30日	**2,336**	31
31-60 days	31至60日	**52,980**	26,645
61-90 days	61至90日	**–**	–
Over 90 days	超过90日	**33,545**	1,630
		88,861	28,306

20. CONTRACT LIABILITIES

20. 合约负债

		As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Contract liabilities arising from sales of goods	销售货品产生之合约负债	**249,097**	292,925

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。

21. BORROWINGS

21. 借贷

		As at 30 September 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Current	**流动**		
Bank loans	银行贷款	**180,672**	177,813
Other loans	其他贷款	**355,207**	158,243
		535,879	336,056
Non-current	**非流动**		
Bank loans	银行贷款	**75,800**	113,856
Total	**合计**	**611,679**	449,912
Effective interest rates per annum in range of:	**实际年利率范围：**		
– fixed rate borrowings	一定息借贷	**1.54% to 8.50%** **1.54%至8.50%**	1.59% to 8.50% 1.59%至8.50%

Notes:

(i) The borrowings are substantially denominated in RMB and HK$.

(ii) As at the reporting date, all the current borrowings were repayable on demand or scheduled to be repaid on demand or within one year and none of the non-current bank loans is expected to be settled within one year.

附注：

(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。

21. BORROWINGS *(Continued)*

Notes: *(Continued)*

(iii) As at 30 September 2021 and 31 March 2021, certain of the Group's assets (Note 27) were pledged to secure the loan facilities granted to the Group.

(iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2021 and the year ended 31 March 2021.

(v) Certain borrowings were secured by guarantees executed by a director of a subsidiary in China during the six months ended 30 September 2021 and the year ended 31 March 2021.

(vi) Certain borrowings were secured by guarantees executed by a former controlling shareholder of the Company and his spouse during the six months ended 30 September 2021 and the year ended 31 March 2021.

(vii) Certain borrowings were secured by guarantee of state-owned enterprise of the PRC.

(viii) Certain borrowings were secured by the properties held by an independent third party during the year ended 31 March 2021.

21. 借贷*(续)*

附注:*(续)*

(iii) 于二零二一年九月三十日及二零二一年三月三十一日,本集团若干资产(附注27)已质押,作为本集团获授之贷款融资之抵押。

(iv) 于截至二零二一年九月三十日止六个月及截至二零二一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) 于截至二零二一年九月三十日止六个月及截至二零二一年三月三十一日止年度,若干借贷以一间中国附属公司之董事签立之担保作抵押。

(vi) 于截至二零二一年九月三十日止六个月及截至二零二一年三月三十一日止年度,若干借贷以本公司一名前控股股东及其配偶签立之担保作抵押。

(vii) 若干借贷以中国国有企业之担保作抵押。

(viii) 于截至二零二一年三月三十一日止年度,若干借贷以一名独立第三方持有之物业作抵押。

22. CONVERTIBLE BONDS

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

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

22. 可换股债券

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

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

22. CONVERTIBLE BONDS *(Continued)*

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

The movements of the convertible bonds are set out below:

22. 可换股债券*(续)*

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

可换股债券之变动载列如下:

		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
Proceeds from issue of convertible bonds	发行可换股债券之所得款项	81,301	18,699	100,000
Imputed interest expense	名义利息开支	142	–	142
Conversion into ordinary shares	转换为普通股	(73,308)	(16,752)	(90,060)
At 31 March 2021	于二零二一年三月三十一日	8,135	1,947	10,082
Imputed interest expense (Note 7)	名义利息开支(附注7)	303	–	303
At 30 September 2021	于二零二一年九月三十日	8,438	1,947	10,385

23. SHARE CAPITAL

23. 股本

		Number of shares 股份数目	HK$'000 千港元
Ordinary shares, issued and fully paid:	**已发行及缴足普通股:**		
At 1 April 2020	于二零二零年四月一日	4,793,453,447	9,587
Placing of shares (Note (i))	配售股份(附注(i))	318,500,000	637
Issue of new shares (Note (ii))	发行新股份(附注(ii))	360,000,000	720
At 31 March 2021, 1 April 2021 and 30 September 2021	于二零二一年三月三十一日、二零二一年四月一日及二零二一年九月三十日	5,471,953,447	10,944

Notes:

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

(ii) During the year ended 31 March 2021, an aggregate of 360,000,000 ordinary shares were issued at conversion price of HK$0.25 per share upon the conversion of convertible bonds (Note 22). The issue of ordinary shares resulted in the increase in the issued share capital of HK$720,000 and share premium account of HK$89,340,000.

附注:

(i) 于二零二零年六月四日,本公司与瀚研投资基金有限公司订立配售协议,以根据一般授权按配售价0.157港元配售318,500,000股新普通股。配售新股一事已于二零二零年六月十五日完成。

(ii) 截至二零二一年三月三十一日止年度,合共360,000,000股普通股已于转换可换股债券(附注22)时按转换价每股0.25港元发行。发行普通股导致已发行股本及股份溢价账分别增加720,000港元及89,340,000港元。

24. RESERVES

24. 储备

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.

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。

Capital reserve

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

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。

24. RESERVES *(Continued)*

Special reserve

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

Contributed surplus

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

Exchange reserve

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

Other reserve

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

Statutory reserve

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

24. 储备*(续)*

特别储备

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

缴入盈馀

本集团之缴入盈馀乃透过以下方式产生:(a)取得本公司股东批准后,本公司转拨若干股份溢价结馀款项至缴入盈馀账,(b)因没收购股权或购股权失效而自购股权储备转出,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。

24. RESERVES *(Continued)*

Fair value reserve (non-recycling)

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

Convertible bonds equity reserve

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

24. 储备(续)

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。

25. RELATED PARTY DISCLOSURES

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

25. 关联方披露

期内,除于本中期简明综合财务报表其他部分所披露者外,本集团亦曾与关联方进行下列重大交易:

		Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Rental paid to Mr. Kei Kin Hung ("**Mr. Kei**")	已付綦建虹先生(「**綦先生**」)之租金	**N/A 不适用**	13,079
Rental income from a related company	来自一间关联公司之租金收入	**N/A 不适用**	251
Salaries paid to Mr. Kei	支付予綦先生之薪金	**N/A 不适用**	840
Salaries paid to a close family member of Mr. Kei	支付予綦先生一名密切家庭成员之薪金	**N/A 不适用**	120
Sales of audio equipment to a director of the Company, Mr. Ma Chao	售予本公司一名董事马超先生之音响设备	**–**	792

25. RELATED PARTY DISCLOSURES *(Continued)*

Notes:

(i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

(iii) Mr. Kei was a related party until 15 October 2020.

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

25. 关联方披露*(续)*

附注:

(i) 上述关联方交易构成上市规则第十四A章界定之关连交易或持续关连交易。

(ii) 上述关联方交易乃于日常业务过程中参照订约方相互协定之条款进行。

(iii) 綦先生截至二零二零年十月十五日止为关联方。

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	
		2021 二零二一年 HK$'000 千港元 (Unaudited) (未经审核)	2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)
Salaries and other benefits	薪金及其他福利	**2,130**	2,080
Contributions to retirement benefits scheme	退休福利计划供款	**43**	26
		2,173	2,106

26. OPERATING LEASE ARRANGEMENT

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

26. 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 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Within one year	一年内	**77,390**	56,020
Later than one year but not later than two years	多于一年但不多于两年	**66,816**	43,637
Later than two years but not later than three years	多于两年但不多于三年	**57,332**	38,360
Later than three years but not later than four years	多于三年但不多于四年	**46,309**	29,520
Later than four years but not later than five years	多于四年但不多于五年	**42,322**	25,171
Later than five years	多于五年	**155,274**	103,626
		445,443	296,334

27. PLEDGE OF ASSETS

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

27. 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 2021 于二零二一年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2021 于二零二一年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Property, plant and equipment	物业、机器及设备	**787,466**	693,818
Inventories	存货	**320,074**	47,405
Pledged deposits	已抵押存款	**133,730**	200,495
		1,241,270	941,718

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES

28. 主要附属公司详情

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

于二零二一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

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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 (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
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%	Trading of branded jewelleries and provision of management service, Hong Kong 名牌珠宝贸易及提供管理服务,香港
Sparkle Roll Aerial Advertising Multi-Media Limited 耀莱空中广告传媒有限公司	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
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
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

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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
Balanorm Beo (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sale and distribution of audio and visual consumer electronics products, Mainland China
衡准宝声(北京)贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币50,000,000元		销售及代理影音消费电子产品,中国内地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽车贸易有限公司	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	RMB4,990,000	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4,990,000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 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

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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† 北京耀莱服盛贸易有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	51%	Sale and distribution of apparel and accessories, Mainland China 销售及代理成衣及配饰，中国内地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited† 北京耀莱门到门航空票务代理有限公司	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 airline, Mainland China 航空机票销售代理，中国内地
Beijing Sparkle Roll Motors Insurance Agency Limited† 北京耀莱汽车保险代理有限公司	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%	Provision of insurance agency services, Mainland China 提供保险代理服务，中国内地
Beijing Sparkle Roll Mellow Wine Limited† 北京耀莱醇酿溢美酒业有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB44,900,000 人民币44,900,000元	100%	Sale of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited† 北京耀莱新天地商业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,000,000 人民币49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品销售，中国内地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited† 北京耀莱颐富堂健康科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB2,500,000 人民币2,500,000元	100%	Sale of merchandised goods, Mainland China 商品销售，中国内地

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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 Tiger Force International Culture Communication Limited† 北京太阜国际文化传播有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB49,500,000 人民币49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供广告及营销,中国内地
Beijing Wenfu Hengye Enterprise Management Limited† 北京文福恒业企业管理有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Corporate management, Mainland China 企业管理,中国内地
Beijing Wenfu Hengye Technology Development Co., Limited† 北京文福恒业科技发展有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB626,314,303 人民币626,314,303元	100%	Property holding, Mainland China 物业控股,中国内地
BO Online Culture Technology Limited† 必欧在线文化科技有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB64,600,000 人民币64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务,中国内地
Boao Economic and Trade Development Limited† 铂傲经贸发展有限公司	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%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务,中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited† 娇致妆辰(北京)经贸发展有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB49,700,000 人民币49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 银制配饰贸易及提供咨询服务,中国内地

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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
Jing Xin Bo Ce International Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of e-commerce and electronic system development and application services, Mainland China
旌歆博策国际经贸有限公司	中国内地,有限责任公司	实收资本	人民币50,000,000元		提供电子商务和电子系统开发及应用服务,中国内地
Quan Tian Property Management Services Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京权天物业管理服务有限公司	中国内地,有限责任公司	实收资本	人民币10,000,000元		提供物业管理以及租赁及转租服务,中国内地
San Sparkle (Beijing) International Culture Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚莱(北京)国际文化发展有限公司	中国内地,有限责任公司	实收资本	人民币98,770,000元		电影投资,中国内地
Sparkle Roll Bo Ce Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀莱博策贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币51,900,000元		提供咨询服务,中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sale and distribution of merchandised goods, Mainland China
耀莱鼎盛(北京)贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币10,000,000元		销售及代理商品,中国内地
Sparkle Roll Honor Remit (Beijing) Business Club Limited†	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
耀莱尊荣汇(北京)商务会所有限公司	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

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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 Oriental (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	HK$100,000,000	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China
耀莱东方(北京)贸易发展有限公司	中国内地,有限责任公司	实收资本	100,000,000港元		名牌手表、名牌珠宝及名酒贸易以及提供谘询服务,中国内地
Tianjin Heng Ying Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津恒盈泰富贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币38,700,000元		汽车及相关零件及配件贸易以及提供售后服务,中国内地
Tianjin Rui Bo Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津瑞博泰富贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币10,000,000元		汽车及相关零件及配件贸易以及提供售后服务,中国内地
Tianjin Wenfu Tai Fu Enterprise Management Limited†	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	60%	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		企业管理谘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

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

28. 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 BO Investment Limited† 洋浦必欧投资有限公司	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
Yang Pu Germination Ding Sheng Investment Limited† 洋浦铸铭鼎盛投资有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB30,000,000 人民币30,000,000元	100%	Investment holding, Mainland China 投资控股,中国内地
Yang Pu Tiger Force Investment Limited† 洋浦太阜投资有限公司	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
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited† 洋浦权天商业品牌网络服务股份有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB28,000,000 人民币28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务,中国内地
Yang Pu Wenfu Hengye Investment Limited† 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

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

29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

29. 金融工具之公允值计量

(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

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

29. 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 2021	**于二零二一年九月三十日**				
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	516,349	–	–	516,349
Investment in films and television program	投资电影及电视节目	–	–	64,959	64,959
Investment properties	**投资物业**	–	–	357,503	357,203
At 31 March 2021	**于二零二一年三月三十一日**				
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	520,088	–	–	520,088
Investment in films and television program	投资电影及电视节目	–	–	65,023	65,023
Investment properties	**投资物业**	–	–	379,998	379,998

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

于截至二零二一年九月三十日止六个月，第一级与第二级之间并无转换，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换之报告期末确认公允值等级间之转换。

(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 2021 and 31 March 2021.

本集团于二零二一年九月三十日及二零二一年三月三十一日按成本或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 2021, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange, were as follows:

于二零二一年九月三十日，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已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	Approximate percentage of interest 权益概约百分比 (Note 2) （附注2）
Mr. Zheng Hao Jiang 郑浩江先生	Interest of controlled corporation (Note 1) 控制法团权益（附注1）	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Liu Hongqiang 刘宏强先生	Beneficial owner 实益拥有人	296,000	0.01%

Notes:

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

(2) The denominator used is 5,471,953,447 shares, being the total number of shares of the Company in issue as at 30 September 2021.

附注：

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

(2) 所用分母为5,471,953,447股股份，即于二零二一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 2021, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

主要股东于本公司股份及相关股份之权益

于二零二一年九月三十日，按本公司根据证券及期货条例第336条存置之登记册所示，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 施清流先生	Beneficial owner 实益拥有人	797,200,000	(L)	14.57%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	354,720,000	(L)	6.48%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000	(L)	6.21%
Mr. Qiu Peiyuan 仇沛沅先生	Interested of controlled corporation 控制法团权益	318,500,000	(L)	5.82%
Pro Honor Investment Limited (Note 3) (附注3)	Beneficial owner 实益拥有人	318,500,000	(L)	5.82%

额外资料
Additional Information

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

Notes:

(1) The letter "L" denotes a person's "long position"in such Shares and the letter "S" denotes a person's "short position" in such Shares.

(2) The percentage of shareholding is calculated on the basis of 5,471,953,447 Shares in issue as at 30 September 2021.

(3) 318,500,000 Shares are held by Pro Honor Investment Limited which is wholly-owned by Mr. Qiu Peiyuan. Accordingly, Mr. Qiu Peiyuan was deemed to be interested in the Shares held by Pro Honor Investment Limited.

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

附注：

(1) 字母「L」指相关人士于该等股份之「好仓」及字母「S」指相关人士于该等股份之「淡仓」。

(2) 股权百分比按于二零二一年九月三十日之5,471,953,447股已发行股份为基准计算。

(3) 318,500,000股股份由Pro Honor Investment Limited持有，而Pro Honor Investment Limited则由仇沛沅先生全资拥有。因此，仇沛沅先生被视作于Pro Honor Investment Limited持有之股份中拥有权益。

除上文所披露者外，于二零二一年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）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（包括于有关股本之购股权之任何权益），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

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

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

董事履历详情更新资料

自本公司二零二一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 2021 Annual Report 自二零二一年年报日期以来之履历详情更新资料
Ma Chao 马超	Resigned as executive director, co-chairman and chief executive officer of Chong Kin Group Holdings Limited (Stock Code: 1609) with effect from 29 November 2021 辞任创建集团(控股)有限公司(股份代号：1609)执行董事、联席主席兼行政总裁，自二零二一年十一月二十九日起生效
Lam Kwok Cheong 林国昌	The term of office in serving as member of Buildings Ordinance Appeal Tribunal Panel expired on 30 November 2021 出任建筑物条例上诉审裁团成员之任期于二零二一年十一月三十日届满

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 RIGHT

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

优先购买权

本公司之公司细则或百慕达法律并无有关优先购买权之规定，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

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

董事进行证券交易的标准守则

本公司已采纳上市规则附录十所载之上市发行人董事进行证券交易的标准守则(「**标准守则**」)，以规管董事进行之证券交易。经向全体董事作出具体查询后，彼等均确认已于截至二零二一年九月三十日止六个月内一直遵守标准守则。

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2021.

本公司亦已采纳标准守则作为可能管有本公司非公开内幕资料之相关雇员买卖本公司证券之指引。于截至二零二一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 six months ended 30 September 2021, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "**Code**") contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the six months ended 30 September 2021 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

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。于截至二零二一年九月三十日止六个月，本集团一直采纳上市规则附录十四所载之企业管治守则及企业管治报告(「**守则**」)之原则及守则条文。本公司于截至二零二一年九月三十日止六个月一直遵守守则之规定，惟自二零一八年一月一日起偏离守则条文A.2.1除外。

额外资料
Additional Information

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

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

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

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

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

额外资料
Additional Information

截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

Audit Committee

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

审核委员会

审核委员会由三名独立非执行董事蔡思聪先生(审核委员会主席)、林国昌先生及高煜先生组成,并设有符合守则所载守则条文之书面职权范围。审核委员会已审阅并批准本集团截至二零二一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

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

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

薪酬委员会

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

薪酬委员会之主要责任为厘定及检讨个别董事及主要行政人员之薪酬组合(包括薪金、花红及实物利益),当中考虑之因素包括董事及主要行政人员之时间承担及责任、本集团内之其他职务雇用条件,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与补偿挂钩之表现与责任外,薪酬委员会亦会考虑所有相关薪酬数据及市场状况,并以此与企业目标作出衡量。

Nomination Committee

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

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

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

提名委员会

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

提名委员会之主要责任包括定期检讨董事会之架构、人数及组成(包括技能、知识及经验方面)、就任何拟作出的变动向董事会提出建议、物色具备合适资格可出任董事会成员之人士、挑选或就获提名出任董事之个别人士的选择向董事会提供推荐建议、评核独立非执行董事之独立身份,以及就董事委任或重新委任以及董事(尤其是主席及行政总裁)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。提名委员会将根据个人技能、经验、专业知识、个人诚信及投放之时间、本公司需要以及其他相关法定规定及法规等条件,物色及推荐建议候选人予董事会以批准任命。

额外资料
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截至二零二一年九月三十日止六个月 For the six months ended 30 September 2021

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

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

Sufficiency of Public Float

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

By order of the Board

Zheng Hao Jiang
Co-Chairman & Chief Executive Officer

Hong Kong, 30 November 2021

购买、出售或赎回本公司之上市证券

于截至二零二一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

本公司于截至二零二一年九月三十日止六个月内一直维持足够之公众持股量。

承董事会命

联席主席兼行政总裁
郑浩江

香港，二零二一年十一月三十日