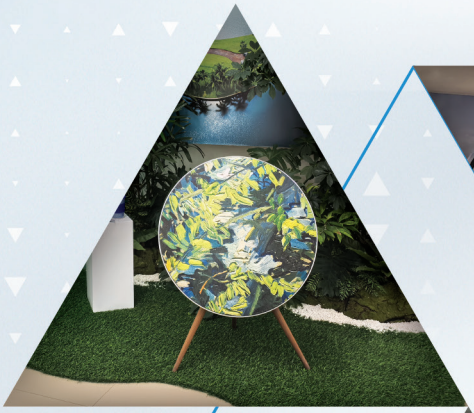
新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability
(于百慕达注册成立之有限公司)
(Stock Code 股份代号: 970)













2025/2026

Interim Report 中期报告

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公司资料
Corporate Information

BOARD OF DIRECTORS

董事会

Executive Directors

Ju Qinghao *(Chairman)*

Qiu Peiyuan *(resigned with effect from 12 June 2025)*

Non-executive Directors

Sze Ka Ho *(resigned with effect from 12 June 2025)*

Wu Peng *(resigned with effect from 12 June 2025)*

You Yiyang *(resigned with effect from 12 June 2025)*

Li Qingsong *(resigned with effect from 12 June 2025)*

Independent Non-executive Directors

Chan Man Kit *(resigned with effect from 11 July 2025)*

Liao Kenan *(resigned with effect from 12 June 2025)*

Ng Wai Hung *(resigned with effect from 12 June 2025)*

Wang Hui

Li Yunjiu *(appointed with effect from 12 June 2025)*

Ma Shuyang *(appointed with effect from 11 July 2025)*

执行董事

居庆浩*(主席)*

仇沛沅*(于二零二五年六月十二日辞任)*

非执行董事

施嘉豪*(于二零二五年六月十二日辞任)*

武鹏*(于二零二五年六月十二日辞任)*

游弋洋*(于二零二五年六月十二日辞任)*

李青松*(于二零二五年六月十二日辞任)*

独立非执行董事

陈敏杰*(于二零二五年七月十一日辞任)*

廖克难*(于二零二五年六月十二日辞任)*

吴伟雄*(于二零二五年六月十二日辞任)*

王晖

李云九*(任命自二零二五年六月十二日起生效)*

马舒扬*(任命自二零二五年七月十一日起生效)*

公司资料
Corporate Information

AUDIT COMMITTEE	Chan Man Kit *(Chairman) (resigned with effect from 11 July 2025)* Ma Shuyang *(Chairlady) (appointed with effect from 11 July 2025)* You Yiyang *(resigned with effect from 12 June 2025)* Liao Kenan *(resigned with effect from 12 June 2025)* Wang Hui *(appointed as a member of the Audit Committee with effect from 12 June 2025)* Li Yunjiu *(appointed with effect from 12 June 2025)*	审核委员会	陈敏杰*(主席)(于二零二五年七月十一日辞任)* 马舒扬*(主席)(任命自二零二五年七月十一日起生效)* 游弋洋*(于二零二五年六月十二日辞任)* 廖克难*(于二零二五年六月十二日辞任)* 王晖*(于二零二五年六月十二日获委任为审核委员会成员)* 李云九*(任命自二零二五年六月十二日起生效)*
REMUNERATION COMMITTEE	Wang Hui *(Chairlady)* Chan Man Kit *(resigned with effect from 11 July 2025)* You Yiyang *(resigned with effect from 12 June 2025)* Ng Wai Hung *(resigned with effect from 12 June 2025)* Ju Qinghao *(appointed as a member of the Remuneration Committee with effect from 12 June 2025)* Ma Shuyang *(appointed with effect from 11 July 2025)*	薪酬委员会	王晖*(主席)* 陈敏杰*(于二零二五年七月十一日辞任)* 游弋洋*(于二零二五年六月十二日辞任)* 吴伟雄*(于二零二五年六月十二日辞任)* 居庆浩*(于二零二五年六月十二日获委任为薪酬委员会成员)* 马舒扬*(任命自二零二五年七月十一日起生效)*
NOMINATION COMMITTEE	Ju Qinghao *(Chairman)* Qiu Peiyuan *(resigned with effect from 12 June 2025)* Liao Kenan *(resigned with effect from 12 June 2025)* Ng Wai Hung *(resigned with effect from 12 June 2025)* Wang Hui Li Yunjiu *(appointed with effect from 12 June 2025)*	提名委员会	居庆浩*(主席)* 仇沛沅*(于二零二五年六月十二日辞任)* 廖克难*(于二零二五年六月十二日辞任)* 吴伟雄*(于二零二五年六月十二日辞任)* 王晖 李云九*(任命自二零二五年六月十二日起生效)*

公司资料
Corporate Information

COMPANY SECRETARY	Xu Jiayuan	公司秘书	许佳媛
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往来银行	中信银行股份有限公司 华侨永亨银行有限公司 交通银行股份有限公司 厦门国际银行股份有限公司
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
LEGAL ADVISOR AS TO HONG KONG LAW	DLA Piper Hong Kong 25th Floor Three Exchange Square 8 Connaught Place Central, Hong Kong	有关香港法律的法律顾问	欧华律师事务所 香港中环 康乐广场8号 交易广场三期 25楼
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要办事处	香港 湾仔告士打道60号 中国华融大厦23楼
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	过户登记处（香港）	卓佳证券登记有限公司 香港 夏慤道16号 远东金融中心17楼
REGISTRAR (in Bermuda)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda	过户登记处（百慕达）	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX 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 ended 30 September 2025 increased by approximately 13.6% from HK$1,046,126,000 to HK$1,188,138,000 as compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months ended 30 September 2025 decreased from HK$112,417,000 to HK$89,982,000.

Other income, gains and losses for the six months ended 30 September 2025 were losses of HK$4,636,000 (2024: losses of HK$39,920,000).

Impairment loss recognised on other intangible assets amounted to approximately HK$430,000 (2024: HK$89,877,000).

Selling and distribution costs for the six months ended 30 September 2025 decreased by approximately 23.8% as compared with the same in the corresponding period last year.

Administrative expenses for the six months ended 30 September 2025 decreased by approximately 61.2% as compared with the same in the corresponding period last year.

Loss attributable to owners of the Company for the six months ended 30 September 2025 was HK$46,882,000 as compared with loss attributable to owners of the Company of HK$562,895,000 recorded in the corresponding period of 2024.

Loss per share attributable to owners of the Company were HK8.7 cents for the six months ended 30 September 2025 as compared with restated loss per share of HK130.0 cents in the last financial period.

No interim dividend was declared for the six months ended 30 September 2025 (2024: nil).

财务摘要

截至二零二五年九月三十日止六个月之收益与去年同期录得之收益比较，由1,046,126,000港元增加约13.6%至1,188,138,000港元。

截至二零二五年九月三十日止六个月之毛利由112,417,000港元减少至89,982,000港元。

截至二零二五年九月三十日止六个月之其他收入、收益及亏损为亏损4,636,000港元（二零二四年：亏损39,920,000港元）。

就其他无形资产确认之减值亏损约为430,000港元（二零二四年：89,877,000港元）。

截至二零二五年九月三十日止六个月之销售及代理成本与去年同期比较减少约23.8%。

截至二零二五年九月三十日止六个月之行政费用与去年同期比较减少约61.2%。

截至二零二五年九月三十日止六个月之本公司拥有人应占亏损为46,882,000港元，而二零二四年同期则录得本公司拥有人应占亏损562,895,000港元。

截至二零二五年九月三十日止六个月之本公司拥有人应占每股亏损为8.7港仙，而上一财政期间经重述的每股亏损为130.0港仙。

并无就截至二零二五年九月三十日止六个月宣派任何中期股息（二零二四年：无）。

财务摘要
Financial Highlights

Financial Position: **财务状况：**

		2025/2026 Interim 二零二五年／二零二六年中期 HK$'000 千港元	FY2025 二零二五财政年度 HK$'000 千港元
Total assets	资产总值	**1,760,784**	1,907,834
Total liabilities	负债总额	**780,506**	937,559
Net assets	资产净值	**980,278**	970,275
Net tangible worth	有形资产净值	**919,839**	910,548

Financial Ratios: **财务比率：**

		2025/2026 Interim 二零二五年／二零二六年中期	2024/2025 Interim 二零二四年／二零二五年中期
Gross profit margin	毛利率	**7.6%**	10.7%
Return on equity	权益回报率	**(5%)**	(52%)

		2025/2026 Interim 二零二五年／二零二六年中期	FY2025 二零二五财政年度
Current ratio	流动比率	**0.98**	1.09
Gearing ratio	资本负债比率	**32.4%**	54.3%

PROSPECT AND OUTLOOK

Looking ahead to the second half of this financial year, the global economy continues to face multiple challenges, including slowing growth, uncertainty in trade policies, geopolitical tensions, and persistent inflationary pressures. Global economic uncertainty and persistent inflationary pressures may continue to weigh on consumer sentiment, particularly in the luxury goods and automobile sectors.

The China Luxury Consumer Forecast Report jointly released by Tencent Marketing Insights (TMI) and Boston Consulting Group (BCG) highlights the increasingly prominent role of China's luxury market in the global landscape, with its scale projected to exceed the RMB1 trillion threshold in future. The report further notes the evolving dynamics of China's luxury consumer base, marked by continuous influx of new customers and increasingly sophisticated spending power and demands. Besides, consumers' value perceptions are shifting with greater emphasis on brands' cultural heritage and product practicality. Finally, the report predicts that China's luxury market will continue to exhibit tremendous potential and vitality driven by technological advancements and evolving consumer expectations.

Additionally, to promote stable consumption growth, Premier Li Qiang mentioned the automobile industry multiple times in the Report on the Work of the Government delivered on 5 March 2025. The report highlighted the government's determination to implement consumption-boosting initiatives, and formulate measures to increase spending power, boost the supply of quality products and services, and improve the consumption environment in order to tap the potential of diversified, differentiated spending and drive consumption upgrading. Moreover, ultra-long special treasury bonds totaling RMB300 billion will be issued to support consumer goods trade-in programs. Statistics released by the China Passenger Car Association showed that total luxury vehicle sales in 2024 reached 2,742,100 units, representing a 7.8% year-on-year decline.

Despite short-term headwinds, the Group believes that its strong brand equity, premium service standards, and diversified portfolio position it well for sustainable growth. Management remains committed to enhancing shareholder value through disciplined cost control, strategic investments, and operational excellence.

前景与展望

展望本财政年度下半年，全球经济仍将面临增长放缓、贸易政策不确定、地缘政治局势紧张及通胀压力持续等多重挑战。全球经济不确定性及通胀压力持续或将继续拖累消费者信心，尤其是在奢侈品及汽车领域。

腾讯行销洞察（TMI）和波士顿咨询公司（BCG）联合发布的《中国奢侈品消费者预测报告》指出，中国奢侈品市场在全球版图中的核心地位日益凸显，市场规模持续增长，预计未来将突破万亿元大关。报告还指出，中国奢侈品市场的消费者群体正在发生变化，新客户不断流入，且消费水准和需求日益成熟。同时，消费者对奢侈品的价值观念也在转变，越来越注重品牌的文化内涵和产品的生活价值。最后，报告预测，随著技术的发展和消费者需求的演变，中国奢侈品市场将继续展现出巨大的潜力和活力。

此外，为促进消费稳定增长，李强总理于二零二五年三月五日于政府工作报告中多次提及汽车产业，强调实施提振消费专项行动，制定提升消费能力、增加优质供给、改善消费环境专项措施，释放多样化、差异化消费潜力，推动消费提质升级，安排超长期特别国债3,000亿元支持消费品以旧换新。据中国全国乘用车市场资讯联席会发布的数据显示，二零二四年度豪华车总销量达到274.21万辆，但与前一年相比下降了7.8%。

尽管短期面临阻力，本集团相信其强大的品牌价值、优质的服务标准及多元化的组合将为可持续增长奠定坚实基础。管理层将继续透过严格的成本管控、战略性投资及卓越运营提升股东价值。

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, revenue of automobile dealership of Rolls-Royce, Bentley and Lamborghini recorded an approximately 26.3% increase to approximately HK$1,035.9 million, as compared with that of approximately HK$819.9 million recorded in the corresponding financial period last year. Rolls-Royce performed the best with increased sales amounting to approximately HK$489.9 million and representing approximately 103.9% significant growth as compared with that of approximately HK$240.2 million recorded in the corresponding financial period last year. A total of 76 units of Rolls-Royce were sold, representing an increase of approximately 94.9% as compared with 39 units sold in the corresponding financial period last year.

Bentley recorded a slight drop in sales during the financial period under review with a total of approximately HK$428.0 million, representing a decrease of approximately 4.3% as compared with that of approximately HK$447.1 million recorded in the corresponding financial period last year. A total of 140 units of Bentley were sold, representing an increase of approximately 1.4% as compared with 138 units sold in the corresponding financial period last year.

Lamborghini recorded sales of 32 units during the financial period under review, representing a decrease of approximately 17.9% as compared with 39 units sold in the corresponding financial period last year. The brand recorded a decrease in sales during the financial period under review with a total of approximately HK$118.0 million, representing a decrease of approximately 11.0% as compared with that of approximately HK$132.5 million recorded in the corresponding financial period last year.

Revenue from after-sales services during the financial period under review reached approximately HK$35.2 million, representing a decrease of approximately 17.7% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 23.7% in the corresponding financial period last year to approximately 14.2% in the financial period under review.

业务回顾

汽车分销

于回顾财政期间，劳斯莱斯、宾利及兰博基尼汽车分销之收益达约1,035,900,000港元，较去年相应财政期间之约819,900,000港元增长约26.3%。劳斯莱斯之表现最为亮眼，销售额达约489,900,000港元，较去年相应财政期间录得之约240,200,000港元大幅增长约103.9%。所售出之劳斯莱斯汽车总数为76辆，较去年相应财政期间售出之39辆增长约94.9%。

于回顾财政期间，宾利之销售总额有所下跌，约为428,000,000港元，较去年相应财政期间录得之约447,100,000港元减少约4.3%。所售出之宾利汽车总数为140辆，较去年相应财政期间售出之138辆增加约1.4%。

于回顾财政期间，售出之兰博基尼数量32辆，较去年相应财政期间售出之39辆减少约17.9%。该品牌于回顾财政期间之销售总额有所下滑，约为118,000,000港元，较去年相应财政期间录得之约132,500,000港元减少约11.0%。

于回顾财政期间，售后服务之收益约达35,200,000港元，较去年相应财政期间录得之收益减少约17.7%。毛利率由去年相应财政期间约23.7%下降至回顾财政期间约14.2%。

Non-auto Dealership

During the financial period under review, the sales of non-auto dealership division recorded a decrease of approximately 41.6% to approximately HK$85.4 million as compared with that of approximately HK$146.2 million in the corresponding financial period last year.

Gross profit margin of the non-auto dealership division decreased from approximately 24.2% in the corresponding financial period last year to approximately 18.1% in the financial period under review. The decrease was mainly driven by a decrease in gross profit margin of the sales of watch, jewelry and fine wine.

Among all brands under the division including watch, jewelry, 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 and gross profit contribution during the financial period under review.

Others

During the financial period under review, the revenue from our others division, which was mainly from the provision of property management services, recorded an decrease of approximately 15.0% to approximately HK$31.6 million, as compared with approximately HK$37.2 million in the previous financial period. The decrease was due to the reduce of rental by certain tenants.

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

非汽车分销

于回顾财政期间，非汽车分销分部之销售额由去年相应财政期间约146,200,000港元减少约41.6%至约85,400,000港元。

非汽车分销分部之毛利率由去年相应财政期间约24.2%下降至回顾财政期间约18.1%，主要是由于手表、珠宝及名酒销售之毛利率下跌所致。

于回顾财政期间，此分部（包括手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器及家品）旗下所有品牌中，Bang & Olufsen之销售收益及毛利贡献表现最佳。

其他

于回顾财政期间，来自我们其他分部之收益（主要来自提供物业管理服务）由上一财政期间约37,200,000港元减少约15.0%至约31,600,000港元，乃若干租户之租金下调所致。

电影投资业务方面，回顾财政期间内并无产生收益。就收回投资本金及相关回报而针对电影制片商开展之法律诉讼仍在进行。由于消费市道持续疲弱及竞争激烈，故其他电影投资之发行时间表亦进一步延迟。

Equity Investment

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

As at 30 September 2025, the Group held 16,160,000 shares (31 March 2025: 13,450,000 shares) of B&O, representing approximately 10.97% of its total issued shares (31 March 2025: approximately 9.13%). The carrying amount of this investment recorded an increase of approximately 21.2% to approximately HK$253.6 million, as compared with that of approximately HK$209.2 million in the previous financial year. The increase was mainly due to acquisition of shares during the financial period.

Subsequent to the period ended 30 September 2025, the Group acquired in aggregate 840,000 shares in B&O through on-market transactions conducted on the Nasdaq Copenhagen for an aggregate consideration of approximately Danish Krone ("**DKK**") 11.2 million (equivalent to approximately HK$13.5 million) (exclusive of transaction costs), share price ranging from DKK12.86 to DKK13.70 (equivalent to approximately HK$15.52 to HK$16.70). After the acquisitions, the Group holds 17,000,000 shares in B&O, representing approximately 11.54% of the total number of issued share of B&O.

The share price of B&O decreased to DKK12.84 per share as at 30 September 2025 (31 March 2025: DKK13.76 per share) as quoted on the NASDAQ Copenhagen A/S, representing an decrease of approximately 6.7% during the financial period ended 30 September 2025.

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

股权投资

本集团持有Bang & Olufsen A/S(「**B&O**」)之股份作为长期投资,以使资本增值及取得分派。B&O为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。Bang & Olufsen为一个豪华音响品牌,由Peter Bang及Svend Olufsen于一九二五年在丹麦Struer创立,两位创办人之热诚及远见一直是该公司成功的基石。

于二零二五年九月三十日,本集团持有16,160,000股(二零二五年三月三十一日:13,450,000股)B&O股份,占B&O全部已发行股份约10.97%(二零二五年三月三十一日:约9.13%)。此项投资之账面金额由上一财政年度约209,200,000港元增加约21.2%至约253,600,000港元,主要是由于于本财政期间收购股份所致。

于截至二零二五年九月三十日止期间之后,本集团透过于哥本哈根纳斯达克进行之场内交易合共收购840,000股B&O股份,总代价约为11,200,000丹麦克朗(相等于约13,500,000港元)(不包括交易成本),每股价格介乎12.86丹麦克朗至13.70丹麦克朗(相当于约15.52港元至16.70港元)。于上述收购事项后,本集团持有17,000,000股B&O股份,占B&O已发行股份总数约11.54%。

于二零二五年九月三十日,纳斯达克哥本哈根股份有限公司所报之B&O股价下降至每股12.84丹麦克朗(二零二五年三月三十一日:每股13.76丹麦克朗),于截至二零二五年九月三十日止财政期间下跌约6.7%。

于本财政期间,此项投资并无为本集团产生任何股息。

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 2025 was approximately HK$1,188.1 million, representing an increase of approximately 13.6% as compared with that of approximately HK$1,046.1 million recorded in the corresponding financial period last year. Such increase was mainly due to the significant increase in the sales of Rolls-Royce during the financial period under review. The table below sets out the Group's revenue by segments for the period indicated:

财务回顾

收益

截至二零二五年九月三十日止六个月，本集团之收益约为1,188,100,000港元，较去年相应财政期间录得之约1,046,100,000港元增加约13.6%，主要是由于回顾财政期间内劳斯莱斯销售额显著上升。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					
		2025 二零二五年		2024 二零二四年		Changes 变动	
Revenue Source 收益来源		HK$'000 千港元	Contribution 贡献 (%)	HK$'000 千港元	Contribution 贡献 (%)	HK$'000 千港元	%
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**1,035,850**	**87.2%**	819,897	78.4%	215,953	26.3%
Provision of after-sales services	提供售后服务	**35,243**	**3.0%**	42,802	4.1%	(7,559)	(17.7%)
Sub-total	小计	**1,071,093**	**90.2%**	862,699	82.5%	208,394	24.2%
Non-automobile dealership segment	非汽车分销分部	**85,754**	**7.2%**	146,247	14.0%	(60,493)	(41.4%)
Others	其他	**31,291**	**2.6%**	37,180	3.5%	(5,889)	(15.8%)
Total	总计	**1,188,138**	**100%**	1,046,126	100%	142,012	13.6%

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2025 decreased by approximately 20.0% to approximately HK$90.0 million (30 September 2024: approximately HK$112.4 million) while the gross profit margin of the Group for the six months ended 30 September 2025 decreased to 7.6% as compared with 10.8% for the corresponding period last year. The decrease in gross profit was mainly attributable to decrease in gross profit of the sales of non-auto dealerships. The Group transferred a T-mall on-line store to the brand owner which led to a significant decrease in the gross profit of B&O. The gross profit of the sales of non-auto dealership decreased by approximately HK$20.0 million during the financial period under review.

毛利及毛利率

本集团截至二零二五年九月三十日止六个月之毛利减少约20.0%至约90,000,000港元(二零二四年九月三十日:约112,400,000港元),而本集团截至二零二五年九月三十日止六个月之毛利率亦由去年同期之10.8%下跌至7.6%。毛利下跌主要是由于非汽车分销业务之销售毛利减少所致。本集团将一间天猫平台上网店转让予品牌拥有人,导致B&O之毛利大幅减少。于回顾财政期间内,非汽车经销业务之销售毛利减少约20,000,000港元。

Other Income, Gains and Losses

Other income, gains and losses recorded a net loss of approximately HK$4.6 million for the six months ended 30 September 2025 (30 September 2024: a net loss of approximately HK$39.9 million). Such change was mainly due to the changes of fair value of investment in films and television program and investment properties and income from transfer T-mall on-line store during the financial period under review.

其他收入、收益及亏损

截至二零二五年九月三十日止六个月之其他收入、收益及亏损录得亏损净额约4,600,000港元(二零二四年九月三十日:亏损净额约39,900,000港元)。有关变动主要由于回顾财政期间内电影及电视节目投资及投资物业之公允值变动以及转让天猫网店之收入所致。

Selling and distribution costs

The selling and distribution costs decreased by approximately 23.8% to approximately HK$92.6 million during the period under review as compared with approximately HK$121.5 million for the corresponding period of the last financial year. The decrease was mainly due to the decrease in advertising and marketing related expenses and the decrease in depreciation of property, plant and equipment.

销售及代理成本

于回顾期间,销售及代理成本由上一财政年度同期约121,500,000港元减少约23.8%至约92,600,000港元,主要源于广告及营销相关开支减少以及物业、机器及设备折旧减少。

Administrative expenses

The administrative expenses decreased by approximately 61.2% from approximately HK$45.7 million for the six months ended 30 September 2024 to approximately HK$17.8 million for the six months ended 30 September 2025. The changes were mainly due to the decrease in legal and professional fees incurred in relation to the litigations during the period under review.

行政费用

行政费用由截至二零二四年九月三十日止六个月约45,700,000港元减少约61.2%至截至二零二五年九月三十日止六个月约17,800,000港元,主要源于回顾期内诉讼产生之法律及专业费用减少。

Finance Costs

The financing costs of the Group decreased by approximately 37.8% from approximately HK$33.9 million for the six months ended 30 September 2024 to approximately HK$21.1 million for the six months ended 30 September 2025, due to the decrease in borrowings arising from the repayment of bank loan as scheduled during the period under review and the lower level of automobiles inventory balance as compared with the same in the corresponding financial period last year.

融资成本

本集团之融资成本由截至二零二四年九月三十日止六个月约33,900,000港元减少约37.8%至截至二零二五年九月三十日止六个月约21,100,000港元，乃源于回顾期内如期偿还银行贷款令借贷减少，以及汽车存货结馀较去年相应财政期间有所下降。

Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2025 were approximately HK$555.3 million (31 March 2025: approximately HK$526.0 million). During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at a total cost of approximately HK$9.6 million (six months ended 30 September 2024: approximately HK$7.2 million), and a net carrying amount of approximately HK$2.4 million of property, plant and equipment were disposed of during the six months ended 30 September 2025 (the net carrying amount for the six months ended 30 September 2024: approximately HK$8.3 million). No impairment charge was recognised during the six months ended 30 September 2025 (six months ended 30 September 2024: HK$328.5 million).

物业、机器及设备

于二零二五年九月三十日，本集团之物业、机器及设备约为555,300,000港元（二零二五年三月三十一日：约526,000,000港元）。于截至二零二五年九月三十日止六个月，本集团收购成本合共约9,600,000港元（截至二零二四年九月三十日止六个月：约7,200,000港元）之物业、机器及设备项目，并于截至二零二五年九月三十日止六个月出售账面净额约2,400,000港元之物业、机器及设备（截至二零二四年九月三十日止六个月账面净额：约8,300,000港元）。截至二零二五年九月三十日止六个月并无确认任何减值支出（截至二零二四年九月三十日止六个月：328,500,000港元）。

Investment properties

The Group's investment properties as at 30 September 2025 were approximately HK$310.9 million (31 March 2025: approximately HK$323.2 million). The change in value of investment properties was mainly due to the decrease in fair value incurred during the financial period under review.

投资物业

于二零二五年九月三十日，本集团之投资物业约为310,900,000港元（二零二五年三月三十一日：约323,200,000港元）。投资物业之价值变动主要是由于回顾财政期间内产生之公允值减少所致。

Goodwill

The Group's goodwill as at 30 September 2025 was approximately HK$55.1 million (31 March 2025: approximately HK$53.9 million). The increase in goodwill was mainly due to the changes in foreign currency exchange rate incurred during the financial period under review.

商誉

于二零二五年九月三十日，本集团之商誉约为55,100,000港元（二零二五年三月三十一日：约53,900,000港元）。商誉增加主要源于回顾财政期间内发生的外币汇率变动。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2025 were approximately HK$1,760.8 million (31 March 2025: approximately HK$1,907.8 million) which were financed by the total equity and total liabilities of approximately HK$980.3 million (31 March 2025: approximately HK$970.3 million) and HK$780.5 million (31 March 2025: approximately HK$937.6 million) respectively.

Cash Flow

The Group's cash and cash equivalents as at 30 September 2025 were approximately HK$103.7 million (31 March 2025: approximately HK$105.5 million) which were mainly denominated in Hong Kong dollars ("**HK$**") 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 decrease in the Group's cash at banks and in hand was mainly attributable to acquiring fixed assets.

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

Borrowings

The Group's borrowings as at 30 September 2025 were approximately HK$317.6 million, representing an decrease of approximately 39.7% from approximately HK$526.8 million as at 31 March 2025. The Group's borrowings were mainly denominated in RMB. The bank loans decreased by approximately HK$54.8 million while the other loan borrowings for purchasing of automobiles inventories decreased by approximately HK$154.3 million.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 32.4% as at 30 September 2025 (31 March 2025: approximately 54.3%).

流动资金及财务资源

于二零二五年九月三十日，本集团之总资产约为1,760,800,000港元（二零二五年三月三十一日：约1,907,800,000港元），其资金来源为约980,300,000港元（二零二五年三月三十一日：约970,300,000港元）之权益总额及780,500,000港元（二零二五年三月三十一日：约937,600,000港元）之总负债。

现金流量

于二零二五年九月三十日，本集团之现金及现金等值项目约为103,700,000港元（二零二五年三月三十一日：约105,500,000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减少主要归因于购置固定资产。

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

借贷

于二零二五年九月三十日，本集团之借贷约为317,600,000港元，较二零二五年三月三十一日约526,800,000港元减少约39.7%。本集团之借贷主要以人民币计值。银行贷款减少约54,800,000港元，而用于购买汽车存货之其他贷款借贷则减少约154,300,000港元。

资本负债比率

于二零二五年九月三十日，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32.4%（二零二五年三月三十一日：约54.3%）。

Inventories

As at 30 September 2025, the Group's inventories decreased by approximately 39.2% from approximately HK$556.9 million as at 31 March 2025 to approximately HK$338.4 million. The decrease was primarily due to the decrease in automobile inventories which comprised approximately 69.9% of the inventories of the Group.

The Group's average inventory turnover days decreased from 160 days for the six months ended 30 September 2024 to 149 days for the six months ended 30 September 2025.

存货

于二零二五年九月三十日，本集团之存货由二零二五年三月三十一日约556,900,000港元减少约39.2 %至约338,400,000港元，主要由于汽车存货（此类存货约占本集团存货约69.9%）减少。

本集团之平均存货周转天数由截至二零二四年九月三十日止六个月之160天减少至截至二零二五年九月三十日止六个月之149天。

Exposure to Foreign Exchange Risk

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

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2025, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2024: nil).

外汇风险

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

于回顾财政期间，本集团并无订立任何外币远期合约。于二零二五年九月三十日，本集团并无任何有关外币远期合约之未变现收益或亏损（二零二四年九月三十日：无）。

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: nil). The Board considered that the Group had no material capital commitment as at 30 September 2025 in respect of acquisition of property, plant and equipment (31 March 2025: nil).

或然负债及资本承担

于二零二五年九月三十日，董事会认为本集团并无其他重大或然负债（二零二五年三月三十一日：无）。于二零二五年九月三十日，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（二零二五年三月三十一日：无）。

Charges on Assets

As at 30 September 2025, land and buildings, investment properties, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$475.8 million (31 March 2025: approximately HK$475.3 million), approximately HK$86.6 million (31 March 2025: approximately HK$84.8 million), approximately HK$12.6 million (31 March 2025: approximately HK$31.2 million) and approximately HK$133.3 million (31 March 2025: approximately HK$339.5 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二五年九月三十日，本集团已抵押账面总额分别约475,800,000港元（二零二五年三月三十一日：约475,300,000港元）、约86,600,000港元（二零二五年三月三十一日：约84,800,000港元）、约12,600,000港元（二零二五年三月三十一日：约31,200,000港元）及约133,300,000港元（二零二五年三月三十一日：约339,500,000港元）之土地及楼宇、投资物业、已抵押存款以及存货，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 2025, the Group had 282 employees (31 March 2025: 319). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK$29.4 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$30.5 million).

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

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

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

On 31 July 2024, the Company has allotted and issued an aggregate of 74,879,418 shares with a subscription price of HK$0.64 each, pursuant to two subscription agreements dated 19 July 2024 (the "**2024 Subscriptions**"). The net proceed from the 2024 Subscriptions was approximately HK$46.4 million.

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

人力资源

于二零二五年九月三十日，本集团共有282名（二零二五年三月三十一日：319名）雇员。截至二零二五年九月三十日止六个月，于损益表扣除之员工成本（包括董事酬金及一次性以权益结算之股份期权开支）约为29,400,000港元（截至二零二四年九月三十日止六个月：30,500,000港元）。

本集团向雇员提供基本薪金、佣金、酌情花红、医疗保险、退休基金及以权益结算以股份为基础之付款等福利，以维持本集团之竞争力。本集团每年按其表现及雇员之表现评估检讨有关待遇。

本集团亦会为雇员之日后发展提供培训。

根据一般授权认购新股份及认购事项之所得款项用途

于二零二四年七月三十一日，本公司根据日期为二零二四年七月十九日之两份认购协议按认购价每股0.64港元配发及发行合共74,879,418股股份（「**二零二四年认购事项**」）。二零二四年认购事项所得款项净额约为46,400,000港元。

上述认购事项之进一步详情载于本公司日期为二零二四年七月十九日及三十一日之公布。

An analysis of the utilisation of the net proceeds from the 2024 Subscriptions up to 30 September 2025 is set out below:

截至二零二五年九月三十日，二零二四年认购事项所得款项净额之动用情况分析如下：

		Planned use of net proceeds 所得款项净额计划用途 HK$ million 百万港元	Unutilised net proceeds as at 31 March 2025 于二零二五年三月三十一日尚未动用之所得款项净额 HK$ million 百万港元	Net proceeds utilised during the period ended 30 September 2025 截至二零二五年九月三十日止期间内动用之所得款项净额 HK$ million 百万港元	Unutilised net proceeds as at 30 September 2025 于二零二五年九月三十日尚未动用之所得款项净额 HK$ million 百万港元
Litigation expenses incurred	所产生之诉讼开支	8.0	8.0	–	–
Potential investment	可能投资	25.4	12.8	12.6	–
General working capital	一般营运资金	13.0	13.0	–	–
		46.4	**33.8**	**12.6**	**–**

On 19 May 2025, the Company has allotted and issued an aggregate of 93,800,301 shares with a subscription price of HK$0.402 each, pursuant to two subscription agreements dated 15 April 2025 (the "**2025 Subscriptions**"). The net proceed from the 2025 Subscriptions was approximately HK$36.8 million.

于二零二五年五月十九日，本公司根据日期为二零二五年四月十五日之两份认购协议按认购价每股0.402港元配发及发行合共93,800,301股股份（「**二零二五年认购事项**」）。二零二五年认购事项所得款项净额约为36,800,000港元。

Further details of the above subscriptions were set out in the announcements of the Company dated 15 April 2025 and 19 May 2025 respectively.

上述认购事项之进一步详情载于本公司日期为二零二五年四月十五日及二零二五年五月十九日之公布。

An analysis of the utilisation of the net proceeds from the 2025 Subscriptions up to 30 September 2025 is set out below:

截至二零二五年九月三十日，二零二五年认购事项所得款项净额之动用情况分析如下：

		Planned use of net proceeds 所得款项净额计划用途 HK$ million 百万港元	Net proceeds utilised during the period ended 30 September 2025 截至二零二五年九月三十日止期间内动用之所得款项净额 HK$ million 百万港元	Unutilised net proceeds as at 30 September 2025 于二零二五年九月三十日尚未动用之所得款项净额 HK$ million 百万港元	Expected timeline for fully utilising proceeds 悉数动用所得款项之预期时间
Litigation expenses incurred	所产生之诉讼开支	10.0	2.0	8.0	By 31 March 2026 二零二六年三月三十一日前
Potential investment	可能投资	16.8	16.8	–	
General working capital	一般营运资金	10.0	10.0	–	
		36.8	**28.8**	**8.0**	

LITIGATIONS UPDATES

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

During the terms of the former directors of the Company who were removed from their respective offices with immediate effect by resolutions in the Special General Meeting of the Company held on 23 April 2024 (the "**SGM**"), the former directors caused the Company to present a petition for winding up on 15 April 2024 (the "**Petition**") and made an ex parte application to appoint joint and several provisional liquidators of the Company on 15 April 2024 (the "**Ex Parte Application**") to the Bermudan Court in companies (winding-up) action no. 91 of 2024 (the "**Bermuda Proceedings**"). Upon the Petition and the Ex Parte Application, the Company was put into provisional liquidation and the Bermudan Court made an order dated 15 April 2024 (the "**Order**"), among others, that the hearing of the Petition be adjourned for a period of 6 months and that Edward Willmott and Elizabeth Cava of Deloitte Financial Advisory Ltd., Corner House, 20 Parliament Street, Hamilton HM 12 and Lai Kar Yan (Derek) and Ho Kwok Leung Glen, of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong Kong be appointed as joint provisional liquidators (the "**JPLs**") of the Company (the "**Appointment Order**"). Following the appointment of the new board of directors upon resolution in the SGM, and in compliance with the resumption guidance of the Stock Exchange, the Company made an application on 6 May 2024 to the Bermudan Court for setting aside the provisional liquidation and the Appointment Order. Eventually, the Appointment Order was set aside, the Petition was struck out and the JPLs were discharged by the Bermudan Court on 15 May 2024.

In the same Order, the Bermudan Court further adjourned the hearing for determination of consequential matters, including the JPLs' remuneration, fees, expenses and costs (the "**JPL's Costs**"), to a later date (the "**Costs Hearing**"). The Costs Hearing took place on 9 August 2024 and a decision was handed down by the Bermudan Court on 29 November 2024 ordering, among others, that the JPLs' Costs should be paid by the Company (the "**Costs Decision**"). Subject to taxation or assessment by the Bermudan Court, the aggregate amount claimed by the JPLs is approximately US$1.4 million.

诉讼最新资料

清盘呈请以及委任及解除共同临时清盘人

于本公司前任董事(已于二零二四年四月二十三日举行之本公司股东特别大会(「**股东特别大会**」)上通过决议案被即时罢免)任期内,该等前任董事促使本公司于二零二四年四月十五日向百慕达法院提出清盘呈请(「**该呈请**」),并于二零二四年四月十五日就公司(清盘)诉讼二零二四年第91号(「**百慕达诉讼**」)提出委任本公司共同及个别临时清盘人之单方面申请(「**单方面申请**」)。于该呈请及单方面申请后,本公司已处于临时清盘状态及百慕达法院作出日期为二零二四年四月十五日之命令(「**该命令**」),当中包括将该呈请之聆讯延后6个月,并将Deloitte Financial Advisory Ltd.(地址为Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•关黄陈方会计师行(地址为香港金钟道88号太古广场一期35楼)之黎嘉恩及何国梁获委任为本公司之共同临时清盘人(「**共同临时清盘人**」)(「**委任令**」)。根据股东特别大会决议组成新董事会后,本公司遵照联交所之复牌指引,于二零二四年五月六日向百慕达法院申请撤销临时清盘及委任令。最终,于二零二四年五月十五日,百慕达法院撤销委任令、驳回该呈请并解除共同临时清盘人之任命。

于同一命令中,百慕达法院将相应事宜(包括共同临时清盘人之酬金、费用、开支及讼费(「**清盘人费用**」))之聆讯进一步延后至较后日期(「**费用聆讯**」)。费用聆讯已于二零二四年八月九日举行,而百慕达法院于二零二四年十一月二十九日作出裁决,颁令(其中包括)本公司应支付清盘人费用(「**费用裁决**」)。受限于百慕达法院评定或评估,共同临时清盘人申索之总额约为1,400,000美元。

On 13 December 2024, the Company lodged an application with the Supreme Court of Bermuda for leave to appeal against the Costs Decision. Upon receiving the detailed reasons given for the Costs Decision on 17 July 2025 (the "**Detailed Reasons**"), the Company sought legal advices on the Detailed Reasons and has been actively considering the next steps to be taken, including the amendment of its grounds of appeal as appropriate with reference to the Detailed Reasons.

于二零二四年十二月十三日，本公司向百慕达最高法院申请上诉许可，要求就费用裁决提出上诉。于二零二五年七月十七日接获有关费用裁决的详细理据（「**详细理据**」）后，本公司已就该详细理据徵询法律意见，并积极考虑下一步行动，包括参照详细理据适当修订其上诉理由。

For further details, please refer to the announcements made by the Company on 22 and 24 April 2024, 8, 13 and 16 May 2024, and 23 December 2024.

进一步详情请参阅本公司于二零二四年四月二十二日及二十四日、二零二四年五月八日、十三日及十六日以及二零二四年十二月二十三日发表之公布。

The indemnity claims against former directors

针对前董事之弥偿申索

During the year ended 31 March 2025, the Company has taken part in the legal action in the High Court of Hong Kong under HCMP 792/2024 on the indemnity claims against the former directors of the Company for (a) all of the Company's costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs' costs and expenses arising out of or in relation to the Appointment Order.

截至二零二五年三月三十一日止年度，本公司参与了香港高等法院案件编号为HCMP 792/2024的法律程序，就以下各项向本公司前董事提出弥偿申索：(a)按弥偿基准赔偿本公司处理百慕达诉讼、因百慕达诉讼而产生及与百慕达诉讼有关之所有费用（包括法律费用）；(b)本公司因单方面申请及该呈请而蒙受之损失；及(c)因委任令而产生或与委任令有关之共同临时清盘人之所有费用及开支。

At the hearing in the High Court on 20 March 2025, the judge ordered Mr. Zheng Hao Jiang, Mr. Zhu Lei and Ms. Cheng Bin (collectively the "**Former EDs**", and also the 1st, 3rd and 7th Defendants in HCMP 792/2024) to indemnify the Company for (a) the Company's costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs' costs and expenses arising out of or in relation to the Appointment Order.

在高等法院于二零二五年三月二十日进行之聆讯中，法官颁令郑浩江先生、朱雷先生及程斌女士（统称「**前执行董事**」，亦为HCMP 792/2024号案件的第一、第三及第七被告）(a)按弥偿基准赔偿本公司处理百慕达诉讼、因百慕达诉讼而产生及与百慕达诉讼有关之所有费用（包括法律费用）；(b)本公司因单方面申请及该呈请而蒙受之损失；及(c)因委任令而产生或与委任令有关之共同临时清盘人之所有费用及开支。

On 4 August 2025, the Former EDs filed an application with the Court seeking to set aside the order made against them on 20 March 2025 and seeking for the proceedings to be continued as if begun by writ (the "**Former ED's Application**"). The Company strongly opposed to the Former ED's Application and the issues will be determined in the High Court. Further announcement will be made by the Company as appropriate in accordance with the Listing Rules.

于二零二五年八月四日，前执行董事向法院提交申请，要求撤销于二零二五年三月二十日针对彼等作出的命令，并请求诉讼程序按犹如经令状开展般继续进行（「**前执行董事申请**」）。本公司强烈反对前执行董事申请，相关争议将由高等法院裁定。本公司将根据上市规则规定适时作出进一步公布。

As regards Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu and Ms. Liu Wenjing (the "**Former INEDs**" and also the 4th, 5th, 6th and 8th Defendants in HCMP 792/2024), the substantive hearing was adjourned to 13 June 2025 in the High Court and the judge decided on 12 September 2025 that the proceedings shall continue as if begun by writ and made relevant directions for the parties to comply with. Further announcement will be made by the Company as appropriate in accordance with the Listing Rules.

至于蔡思聪先生、林国昌先生、高煜先生及刘闻静女士（「**前独立非执行董事**」，亦为HCMP 792/2024号案件的第四、第五、第六及第八被告），实质聆讯已押后至二零二五年六月十三日在高等法院进行，法官于二零二五年九月十二日裁定诉讼程序按犹如经令状开展般继续进行，并就各方须遵守之事项作出相应指示。本公司将根据上市规则规定适时作出进一步公布。

For further details, please refer to the announcements made by the Company on 22 April 2024, 14 and 27 May 2024, and 24 March 2025.

进一步详情请参阅本公司于二零二四年四月二十二日、二零二四年五月十四日及二十七日以及二零二五年三月二十四日发表之公布。

The Borrowers' Default of Loan Agreements

借款人违反贷款协议

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

有关58,000,000港元融资之贷款协议

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

于二零二一年三月四日，联丰财务有限公司（「**贷款人**」）（本公司之间接全资附属公司）与一名独立第三方借款人（「**第一借款人**」）订立一份贷款协议（「**第一笔贷款协议**」），据此，贷款人同意向第一借款人授出本金额为58,000,000港元之贷款（「**第一笔贷款**」），为期12个月，按年利率6.5%计息。

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

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

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

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

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

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

The Group received partial payment in instalments in the aggregate sum of HK$24,320,000 during the year ended 31 March 2023, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages. A hearing took place at the High Court of Hong Kong (the "**Court**") on 20 December 2023 in respect of the Proceedings (the "**Hearing**"). At the Hearing, the Court has granted judgment in favour of the Lender against the 1st Borrower and the guarantor for the outstanding principal amount as at 22 November 2022 in the sum of HK$37,124,764.51, with interest accrued thereon at the annual rate of 6.5% from 22 November 2022 up to 20 December 2023 and thereafter at the judgment rate until the date of payment. The Court has also granted cost to the Lender in the sum of HK$420,000. A statutory demand against the 1st Borrower was served in January 2024 and another statutory demand against the guarantor was served by way of advertisement in March 2024 for the aforementioned judgment sum. A fresh statutory demand against the guarantor was served in May and June 2025 and was advertised in June 2025.

于截至二零二三年三月三十一日止年度，本集团已收到部分分期款项，合共为24,320,000港元。然而，除上述款项外，第一借款人未能偿还馀下未偿还分期款项及应计利息。本集团已重启于香港高等法院提起针对第一借款人及担保人之法律诉讼，以追讨贷款以及其他损失及损害赔偿。该法律程序已于二零二三年十二月二十日在香港高等法院（「**法院**」）进行聆讯（「**该聆讯**」）。于该聆讯上，法院已就截至二零二二年十一月二十二日之未偿还本金额37,124,764.51港元，连同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%计算，之后直至付款日期为止按判决利率计算之应计利息，作出贷款人胜诉而第一借款人及担保人败诉之判决。法院同时判贷款人兼得讼费420,000港元。关于上述判定款项，针对第一借款人之法定要求偿债书已于二零二四年一月送达，而针对担保人之另一份法定要求偿债书则于二零二四年三月以公告方式送达。对担保人之新法定要求偿债书已在二零二五年五月及六月送达及已在二零二五年六月刊登公告。

During the year ended 31 March 2025, upon search and enquiry, the Group was informed that a bankruptcy petition was issued against the guarantor under another case. On 9 September 2024, the Group was informed by the Petitioner's solicitors that such petition was withdrawn by the petitioner by way of consent summons on 3 September 2024. Upon further search and enquiry, the Group was informed that another bankruptcy petition was issued against the guarantor under another case. As shown in Official Receiver's Office Bankruptcy And Approved Individual Voluntary Arrangement Search Report, such another bankruptcy petition was dismissed or withdrawn on 11 February 2025.

于截至二零二五年三月三十一日止年度，本集团经搜寻及查询后获悉，在另一宗案件下有针对担保人发出之破产呈请。于二零二四年九月九日，呈请人之律师告知本集团，呈请人已于二零二四年九月三日以同意传票方式撤回该呈请。本集团经进一步搜寻及查询后获悉，在另一宗案件下有针对担保人发出之破产呈请。破产管理处破产个案及获批个人自愿安排个案查册报告显示，该另一宗破产呈请已于二零二五年二月十一日被驳回或撤回。

During the six months ended 30 September 2025, there is no settlement received from the guarantor.

于截至二零二五年九月三十日止六个月，并无从担保人收到任何款项。

The Company has lodged a bankruptcy petition against the guarantor with the Court on 2 September 2025. The Court has fixed the hearing of the petition for 2 December 2025. Further announcement(s) in relation to the Loan and/or the Proceedings will be made by the Company as and when appropriate in compliance with the Listing Rules.

本公司于二零二五年九月二日向法院提交针对担保人之破产呈请。法院已将该呈请之聆讯日期定于二零二五年十二月二日。本公司将遵照上市规则于适当时候另行发表有关该贷款及／或该等法律程序之公布。

For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022 and 21 December 2023.

有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日以及二零二三年十二月二十一日之公布。

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

有关32,000,000港元融资之贷款协议

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

于二零二一年三月二十二日，贷款人与另一名独立第三方借款人(「**第二借款人**」)订立一份贷款协议(「**第二笔贷款协议**」)，据此，贷款人同意向第二借款人授出本金额为32,000,000港元之贷款(「**第二笔贷款**」)，为期12个月，按年利率7%计息。

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

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

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

由于第二借款人违约，故本集团已寻求法律意见，并已于二零二二年四月二十九日在香港高等法院对第二借款人和第二笔贷款之担保人提起法律诉讼，追讨第二笔贷款以及其他损失及损害赔偿。

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

贷款人已于二零二二年十二月六日就有关第二笔贷款及其应计利息之申索取得针对第二借款人之判决之加盖印章文本。贷款人已于二零二三年二月十七日进一步就有关第二笔贷款及其应计利息之申索取得针对担保人之判决之加盖印章文本。本集团现正强制执行针对第二借款人及担保人之判决，以追讨第二笔贷款以及其他损失及损害赔偿。贷款人已于二零二三年九月十九日向法院提交针对第二借款人之破产呈请，而于二零二四年二月六日，法院已作出针对第二借款人之破产令。破产管理署署长现为第二借款人之破产受托人，负责收集并向第二借款人之债权人分配任何已收回之第二借款人财产及资产（如有）。于二零二四年八月，第二借款人向法院送交一项废止其破产令之申请，而贷款人及破产管理署署长均反对其申请。法院已于二零二五年三月驳回其申请。

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

本公司将遵照上市规则于适当时候另行发表公布，以知会股东及潜在投资者此事之任何重大发展。

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

有关详情请参阅本公司日期为二零二一年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、二零二三年二月二十日及二零二四年二月七日之公布。

PRINCIPAL ACTIVITIES

主要业务

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

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

INTERIM DIVIDEND

中期股息

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

董事会已议决不建议派发截至二零二五年九月三十日止六个月之中期股息（截至二零二四年九月三十日止六个月：无）。

ADOPTION OF 2025 SHARE SCHEME AND TERMINATION OF THE SHARE OPTION SCHEME

The Company has adopted the share option scheme ("**Share Option Scheme**") on 29 September 2022 and is valid and effective for a period of 10 years from the date of adoption.

During the reporting period, the Company proposed to terminate the Share Option Scheme and adopt a new share incentive scheme (the "**2025 Share Scheme**") to replace the Share Option Scheme to provide for the potential issuance of both share options and share awards in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange, which came into effect on 1 January 2023.

The Company has terminated the Share Option Scheme and has adopted the 2025 Share Scheme under the Shareholders' approval by way of poll at the annual general meeting held on 25 September 2025. The 2025 Share Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 September 2025. Immediately upon the 2025 Share Scheme taking effect, the Share Option Scheme terminated and the Company shall not grant any options under the Share Option Scheme.

For details of the adoption of the 2025 Share Scheme and the termination of the Share Option Scheme, please refer to the circular of the Company dated 31 July 2025 and announcement of the Company dated 25 September 2025.

At the beginning of the reporting period, the 2025 Share Scheme has not been adopted yet and therefore, there was no share option or share award available for grant. As at 30 September 2025, no grant has been made under the 2025 Share Scheme and therefore, the number of share options and share awards available for grant was 56,280,180 Shares. Moreover, as no grant has been made under the 2025 Share Scheme, the percentage of the number of Shares that may be issued in respect of share options and share awards granted under the 2025 Share Scheme during the reporting period divided by the weighted average number of Shares in issue for the reporting period is not applicable.

采纳二零二五年股份计划及终止股份期权计划

本公司于二零二二年九月二十九日采纳股份期权计划(「**股份期权计划**」),有效期为自采纳日期起计10年。

于报告期内,本公司建议终止股份期权计划并采纳一项新股份奖励计划(「**二零二五年股份计划**」)以取代股份期权计划,旨在提供股份期权及股份奖励的潜在发行机制,从而扩充本公司作为激励策略组成部分的股权激励工具种类,同时确保新采纳计划符合联交所于二零二三年一月一日生效的经修订上市规则第十七章。

本公司已终止股份期权计划,并于二零二五年九月二十五日举行之股东周年大会上获股东以投票表决方式批准采纳二零二五年股份计划。二零二五年股份计划于二零二五年九月二十九日取得联交所上市批准后生效。紧随二零二五年股份计划生效后,股份期权计划即告终止,本公司不得根据股份期权计划授出任何期权。

有关采纳二零二五年股份计划及终止股份期权计划之详情,请参阅本公司日期为二零二五年七月三十一日之通函及日期为二零二五年九月二十五日之公布。

于报告期初,二零二五年股份计划尚未获采纳,故并无可供授出的股份期权或股份奖励。于二零二五年九月三十日,本公司尚未根据二零二五年股份计划作出任何授予,故可供授出的股份期权及股份奖励数目为56,280,180股股份。此外,由于本公司尚未根据二零二五年股份计划作出任何授予,故于报告期内就根据二零二五年股份计划授出之股份期权及股份奖励而可能发行之股份数目,除以报告期内已发行股份之加权平均数之百分比,并不适用。

CHANGE OF DIRECTOR

With effect from 11 July 2025, Mr. Chan Man Kit has resigned as an independent non-executive Director and has ceased to be the chairman of the audit committee of the Board (the "**Audit Committee**") and a member of the remuneration committee of the Board (the "**Remuneration Committee**").

With effect from 11 July 2025, Ms. Ma Shuyang has been appointed as an independent non-executive Director, the chairlady of the Audit Committee and a member of the Remuneration Committee.

For details, please refer to the announcement of the Company dated 11 July 2025.

董事变动

自二零二五年七月十一日起，陈敏杰先生已辞任独立非执行董事职务，并不再担任董事会审核委员会(「**审核委员会**」)主席及董事会薪酬委员会(「**薪酬委员会**」)成员。

马舒扬女士已获委任为独立非执行董事、审核委员会主席及薪酬委员会成员，自二零二五年七月十一日起生效。

详情请参阅本公司日期为二零二五年七月十一日之公布。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the reporting period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根据上市规则第13.51B(1)条须披露之董事最新资料

于报告期内，概无根据上市规则第13.51B(1)条须予披露之资料。

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

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

		Notes 附注	Six months ended 30 September 截至九月三十日止六个月 2025 二零二五年 HK$'000 千港元 (Unaudited) (未经审核)	2024 二零二四年 HK$'000 千港元 (Unaudited) (未经审核)
Revenue	**收益**	5	**1,188,138**	1,046,126
Cost of sales	销售成本		**(1,098,156)**	(933,709)
Gross profit	**毛利**		**89,982**	112,417
Other income, gains and losses	其他收入、收益及亏损	5	**(4,636)**	(39,920)
Impairment of goodwill	商誉减值		**–**	(29,318)
Impairment of other intangible assets	其他无形资产减值		**(430)**	(89,877)
Impairment of property, plant and equipment	物业、机器及设备减值		**–**	(328,542)
Selling and distribution costs	销售及代理成本		**(92,635)**	(121,522)
Administrative expenses	行政费用		**(17,755)**	(45,732)
Operating loss	**经营亏损**	6	**(25,474)**	(542,494)
Finance costs	融资成本	7	**(21,063)**	(33,876)
Loss before income tax	**除所得税前亏损**		**(46,537)**	(576,370)
Income tax	所得税	8	**852**	14,100
Loss for the period	**本期间亏损**		**(45,685)**	(562,270)
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		**2,748**	(1,153)

简明综合全面收入报表(续)

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

		Notes 附注	Six months ended 30 September 截至九月三十日止六个月 2025 二零二五年 HK$'000 千港元 (Unaudited) (未经审核)	2024 二零二四年 HK$'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		**16,087**	10,874
Other comprehensive income for the period, net of tax	本期间除税后其他全面收入		**18,835**	9,721
Total comprehensive loss for the period	**本期间全面亏损总额**		**(26,850)**	(552,549)
Loss for the period attributable to:	**下列人士应占本期间亏损:**			
Owners of the Company	本公司拥有人		**(46,882)**	(562,895)
Non-controlling interests	非控股权益		**1,197**	625
			(45,685)	(562,270)
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		**(28,047)**	(553,116)
Non-controlling interests	非控股权益		**1,197**	567
			(26,850)	(552,549)
Loss per share attributable to owners of the Company during the period	**本期间本公司拥有人应占每股亏损**			
Basic	基本	10	**HK(8.7) cents 港仙**	HK(130.0) cents 港仙
Diluted	摊薄	10	**HK(8.7) cents 港仙**	HK(130.0) cents 港仙

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

于二零二五年九月三十日 As at 30 September 2025

		Notes 附注	30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2025 二零二五年三月三十一日 HK$'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)	**555,263**	526,025
Investment properties	投资物业	11(b)	**310,909**	323,239
Goodwill	商誉	12	**55,068**	53,883
Other intangible assets	其他无形资产	13	**5,371**	5,844
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	**253,579**	209,168
Deferred tax assets	递延税项资产		**3,073**	2,045
			1,183,263	1,120,204
Current assets	**流动资产**			
Inventories	存货		**338,401**	556,896
Trade receivables	应收贸易款项	15	**21,184**	32,013
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项		**98,994**	59,740
Amounts due from non-controlling interests	应收非控股权益款项		**–**	23
Investment in films	电影投资	16	**2,604**	2,258
Pledged deposits	已抵押存款		**12,637**	31,204
Cash at banks and in hand	银行及手头现金		**103,701**	105,496
			577,521	787,630
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	17	**5,484**	3,816
Contract liabilities	合约负债		**37,546**	25,933
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项		**186,227**	127,524
Borrowings	借贷	18	**317,608**	526,751
Lease liabilities	租赁负债		**42,148**	38,645
			589,013	722,669

简明综合财务状况报表(续)
Condensed Consolidated Statement of Financial Position (Continued)
于二零二五年九月三十日 As at 30 September 2025

		Notes 附注	30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Net current (liabilities)/assets	**流动(负债)/资产净值**		**(11,492)**	64,961
Total assets less current liabilities	**总资产减流动负债**		**1,171,771**	1,185,165
Non-current liabilities	**非流动负债**			
Lease liabilities	租赁负债		**191,493**	214,890
			191,493	214,890
NET ASSETS	**资产净值**		**980,278**	970,275
EQUITY	**权益**			
Share capital	股本	19	**18,010**	15,008
Reserves	储备		**956,813**	951,009
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**974,823**	966,017
Non-controlling interests	非控股权益		**5,455**	4,258
TOTAL EQUITY	**权益总额**		**980,278**	970,275

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

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

		Attributable to owners of the Company 本公司拥有人应占														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2024	于二零二四年四月一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	–	(699,153)	–	226,981	1,588,099	3,421	1,591,520
Loss for the period	本期间亏损	–	–	–	–	–	–	–	–	–	–	–	(562,895)	(562,895)	625	(562,270)
Other comprehensive income	其他全面收入															
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额	–	–	–	–	–	10,932	–	–	–	–	–	–	10,932	(58)	10,874
– Changes in fair value of equity investments at fair value through other comprehensive income recognised during the period	–按公允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	–	–	–	–	–	–	–	–	–	(1,153)	–	–	(1,153)	–	(1,153)
Total comprehensive income for the period	本期间全面收入总额	–	–	–	–	–	10,932	–	–	–	(1,153)	–	(562,895)	(553,116)	567	(552,549)
Placing of shares	配售股份	2,396	45,526	–	–	–	–	–	–	–	–	–	–	47,922	–	47,922
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	–	–	–	–	–	–	–	–	–	17,093	–	(17,093)	–	–	–
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	(2,949)	–	–	–	2,949	–	–	–
At 30 September 2024 (Unaudited)	于二零二四年九月三十日（未经审核）	15,008	1,842,118	3,508	(36,810)	300,872	(99,498)	7,283	83,695	–	(683,213)	–	(350,058)	1,082,905	3,988	1,086,893

简明综合股本权益变动表（续）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

		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 2025	于二零二五年四月一日	15,008	1,842,118	3,508	(36,810)	300,872	(128,465)	7,283	86,380	(615,203)	(508,674)	966,017	4,258	970,275
Loss for the period	本期间亏损	-	-	-	-	-	-	-	-	-	(46,882)	(46,882)	1,197	(45,685)
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	-	-	-	-	-	16,086	-	-	-	-	16,086	-	16,086
– Changes 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	-	-	-	-	-	-	-	-	2,748	-	2,748	-	2,748
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	16,086	-	-	2,748	(46,882)	(28,048)	1,197	(26,851)
Placing of shares	配售股份	3,002	34,705	-	-	-	-	-	-	-	-	37,707	-	37,707
Transfer of reserve upon deregistration of subsidiaries	附属公司撤销登记后储备转拨	-	-	-	-	-	-	-	(853)	-	-	(853)	-	(853)
Transfer to retained earnings	转拨至保留盈利	-	-	-	-	-	-	-	(552)	-	552	-	-	-
At 30 September 2025 (Unaudited)	于二零二五年九月三十日（未经审核）	18,010	1,876,823	3,508	(36,810)	300,872	(112,379)	7,283	84,975	(612,455)	(555,004)	974,823	5,455	980,278

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

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) (未经审核)	2024 二零二四年 HK$'000 千港元 (Unaudited) (未经审核)
Net cash generated from operating activities	**经营业务所得现金净额**	**253,561**	8,646
Cash flows from investing activities	**投资活动之现金流量**		
Addition of pledged deposits	新增已抵押存款	**(9,500)**	–
Release of pledged deposits	解除已抵押存款	**28,067**	15,000
Purchases of property, plant and equipment	购买物业、机器及设备	**(9,633)**	(7,174)
Proceeds from disposal of property, plant and equipment	出售物业、机器及设备所得款项	**705**	8,971
Disposal of equity investment	出售股权投资	**–**	3,123
Acquisition of equity investment	收购股权投资	**(41,833)**	–
Interest received	已收利息	**86**	318
Repayment from non-controlling interest of a subsidiary	一间附属公司非控股权益还款	**–**	478
Net cash (used in)/generated from investing activities	**投资活动(所用)/所得现金净额**	**(32,108)**	20,716
Cash flows from financing activities	**融资活动之现金流量**		
Advances from a non-controlling interest of subsidiaries	附属公司非控股权益垫款	**–**	1,494
Placing of shares	配售股份	**37,708**	47,922
Proceeds from new borrowings	新增借贷所得款项	**317,608**	1,041,383
Repayments of borrowings	偿还借贷	**(526,751)**	(1,039,582)
Interest paid	已付利息	**(12,221)**	(23,926)
Interest paid on lease liabilities	已付租赁负债利息	**(8,842)**	(9,950)
Repayment of lease liabilities	偿还租赁负债	**(29,434)**	(20,221)
Net cash used in financing activities	**融资活动所用现金净额**	**(221,932)**	(2,880)
Net (decrease)/increase in cash and cash equivalents	现金及现金等值项目(减少)/增加净额	**(479)**	26,482
Cash and cash equivalents at beginning of the period	于期初之现金及现金等值项目	**105,496**	93,573
Effect of foreign exchange rate changes, net	汇率变动之影响,净额	**(1,316)**	2,382
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**	**103,701**	122,437

1. GENERAL

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

The principal activities of the Group are dealerships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services and film related business including development and investment in films. The Group's operations are mainly based in Hong Kong and the People's Republic of China ("**PRC**" 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 controlling shareholder as at 30 September 2025.

1. 一般资料

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

本集团之主要业务为从事奢侈品及汽车分销业务、提供售后服务、提供物业管理服务、提供物业租赁服务以及电影相关业务(包括电影制作及投资)。本集团之业务主要位于香港及中华人民共和国(「**中国**」)。

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，于二零二五年九月三十日，本公司并无控股股东。

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 27 November 2025.

2. 编制基准

本中期简明综合财务报表乃按照联交所证券上市规则(「**上市规则**」)之适用披露条文编制，包括符合香港会计师公会颁布之香港会计准则(「**香港会计准则**」)第34号「*中期财务报告*」。本中期简明综合财务报表于二零二五年十一月二十七日获授权刊发。

2. BASIS OF PREPARATION *(Continued)*

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3 below.

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

This report contains the interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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

2. 编制基准*（续）*

中期简明综合财务报表乃按照二零二五年全年财务报表所采用之相同会计政策编制，惟预期于二零二六年全年财务报表反映之会计政策变动除外。会计政策之变动详情载于下文附注3。

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

本报告载有中期简明综合财务报表及经挑选之解释附注。该等附注包括对就了解本集团自二零二五年全年财务报表以来财务状况及表现之变动而言属重要之事件及交易之说明。中期简明综合财务报表及其附注不包括按照香港财务报告准则会计准则编制整套财务报表所规定之一切资料。

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

3. ACCOUNTING POLICIES

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

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability.

The adoption of this amendment does not have any material financial effect on the Group's condensed consolidated interim financial statements.

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

3. 会计政策

香港会计师公会已颁布数项于本集团本会计期间首次生效之新订香港财务报告准则或香港财务报告准则之修订：

- 香港会计准则第21号及香港财务报告准则第1号之修订，缺乏可兑换性。

采纳此项修订对本集团之简明综合中期财务报表并无任何重大财务影响。

本集团并无采纳已颁布但尚未提前生效之新订香港财务报告准则会计准则或香港财务报告准则会计准则之修订。

4. SEGMENT INFORMATION

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

The executive Directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health care products.

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

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－此分部包括销售宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务。

(ii) 非汽车分销－此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器、家品及保健产品。

(iii) 物业管理及其他－此分部包括提供物业管理服务、物业租赁服务及电影相关业务（包括电影制作及投资）。

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 2025

截至二零二五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	**1,071,093**	**85,754**	**31,291**	**1,188,138**
Other income, gains and losses	其他收入、收益及亏损	**6,113**	**10,321**	**(19,144)**	**(2,710)**
Reportable segment revenue	可报告分部收益	**1,077,206**	**96,075**	**12,147**	**1,185,428**
Reportable segment results	可报告分部业绩	**494**	**(4,193)**	**10,065**	**6,366**

For the six months ended 30 September 2024

截至二零二四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	862,699	146,247	37,180	1,046,126
Other income, gains and losses	其他收入、收益及亏损	3,931	1,493	(47,175)	(41,751)
Reportable segment revenue	可报告分部收益	866,630	147,740	(9,995)	1,004,375
Reportable segment results	可报告分部业绩	(339,236)	(13,986)	(140,879)	(494,101)

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 2025

于二零二五年九月三十日

		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**	**806,577**	**177,079**	**319,525**	**1,303,181**
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				**253,579**
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				**12,385**
Cash at banks and in hand	银行及手头现金				**3,722**
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				**–**
– non-financial assets	－非金融资产				**187,917**
Consolidated total assets	**综合总资产**				**1,760,784**
Additions to non-current segment assets other than financial instruments during the period	期内添置非流动分部资产（金融工具除外）	**9,633**	**–**	**–**	**9,633**
Unallocated	未分配				**–**
					9,633
Reportable segment liabilities	**可报告分部负债**	**161,489**	**74,854**	**225,899**	**462,242**
Borrowings	借贷				**317,608**
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				**–**
– non-financial liabilities	－非金融负债				**656**
Consolidated total liabilities	**综合总负债**				**780,506**

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 2025

于二零二五年三月三十一日

		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**	825,027	261,398	433,468	1,519,893
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				209,168
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				4,149
Cash at banks and in hand	银行及手头现金				9,319
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				165,305
Consolidated total assets	**综合总资产**				1,907,834
Additions to non-current segment assets other than financial instruments during the period	期内添置非流动分部资产（金融工具除外）	9,576	161	–	9,737
Unallocated	未分配				14
					9,751
Reportable segment liabilities	**可报告分部负债**	158,430	33,614	210,980	403,024
Borrowings	借贷				526,751
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				7,020
– non-financial liabilities	－非金融负债				764
Consolidated total liabilities	**综合总负债**				937,559

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本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	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Reportable segment results	可报告分部业绩	**6,366**	(494,101)
Bank interest income	银行利息收入	**86**	318
Unallocated corporate incomes	未分配公司收入	**1,524**	1,511
Unallocated corporate expenses	未分配公司费用	**(33,450)**	(50,222)
Finance costs	融资成本	**(21,063)**	(33,876)
Loss before income tax	除所得税前亏损	**(46,537)**	(576,370)

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	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Revenue	*收益*		
Revenue from contracts with customers:	**来自客户合约之收益：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**1,035,850**	819,897
Sales of other merchandised goods	其他商品销售	**85,439**	146,247
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**35,243**	42,802
Provision of property management services	提供物业管理服务	**315**	–
Total revenue from contracts with customers	**来自客户合约之收益总额**	**1,156,847**	1,008,946
Revenue from other sources:	**其他收益来源：**		
Provision of property rental services	提供物业租赁服务	**31,291**	37,180
		1,188,138	1,046,126

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	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'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	**86**	318
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	**705**	669
Gain on sales of pre-owned cars	销售二手汽车之收益	**910**	246
Income from transfer of an on-line store	转让一间网店所得收入	**10,367**	–
Government grants (Note)	政府补贴（附注）	**2,573**	343
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**1,288**	1,277
Income from insurance brokerage	保险经纪收入	**500**	826
Change in fair value of investment properties	投资物业之公允值变动	**(19,434)**	(33,410)
Change in fair value of investment in films	电影投资之公允值变动	**297**	(13,819)
Exchange differences, net	汇兑净差额	**(112)**	(49)
Others	其他	**(1,816)**	3,679
		(4,636)	(39,920)

Note:

For the period ended 30 September 2025, the amount represents subsidies granted for promotion of consumption by the PRC government. There are no unfulfilled conditions or contingencies related to these grants.

附注：

截至二零二五年九月三十日止期间，该金额指中国政府为提振消费而批出之补贴。并无与该等补贴相关而尚未达成的条件或或然事项。

6. OPERATING LOSS

6. 经营亏损

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

经营亏损已扣除／（计入）以下项目：

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Amortisation of other intangible assets	其他无形资产摊销	**172**	2,888
Cost of inventories recognised as expense	确认为费用之存货成本	**1,097,008**	928,806
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**22,138**	28,978
Exchange differences, net	汇兑净差额	**112**	49
Government grants	政府补贴	**(2,573)**	(343)
Interest on lease liabilities	租赁负债利息	**8,842**	9,950
Impairment of goodwill	商誉减值	**–**	29,318
Impairment of other intangible assets	其他无形资产减值	**430**	89,877
Impairment of property, plant and equipment	物业、机器及设备减值	**–**	328,542
Lease payments not included in the measurement of lease liabilities	不计入租赁负债计量之租赁款项	**–**	1,265
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**(705)**	(669)
Employee benefit expenses	雇员福利开支		
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**23,681**	23,236
Contributions to retirement benefits scheme	退休福利计划供款	**5,678**	7,294
		29,359	30,530

7. FINANCE COSTS

7. 融资成本

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Interest on bank borrowings	银行借贷利息	**4,095**	10,527
Interest on other loans	其他贷款利息	**8,126**	13,399
Interest on lease liabilities	租赁负债利息	**8,842**	9,950
		21,063	33,876

8. INCOME TAX

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the six months ended 30 September 2024 and 2025.

8. 所得税

香港利得税就年内于香港产生之估计应课税溢利16.5%（二零二四年：16.5%)计算，惟本集团一间附属公司于截至二零二四年及二零二五年九月三十日止六个月为可应用两级税率之合资格实体，其于香港产生之估计应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何应课税溢利则按16.5%计算。

8. INCOME TAX *(Continued)*

The Group's subsidiaries in the PRC are subject to income tax at the rate of 25% for the six months ended 30 September 2024 and 2025.

8. 所得税（续）

截至二零二四年及二零二五年九月三十日止六个月，本集团之中国附属公司须按税率25%缴纳所得税。

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Current tax	本期间税项		
– Hong Kong profits tax	－香港利得税		
Charge for the period	本期间支出	**–**	–
– Income tax of other jurisdictions	－其他司法权区所得税		
Charge for the period	本期间支出	**63**	1,013
Total current tax	本期间税项总额	**63**	1,013
Deferred tax	递延税项	**(915)**	(15,113)
		(852)	(14,100)

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2024 and 2025, nor has any dividend been proposed since the end of the reporting period.

9. 股息

于截至二零二四年及二零二五年九月三十日止六个月并无派付或建议任何股息，自报告期末以来亦无建议任何股息。

10. LOSS PER SHARE

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

10. 每股亏损

本公司普通权益持有人应占每股基本亏损乃基于以下数据计算：

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Loss	**亏损**		
Loss for the purposes of basic loss per share	用于计算每股基本亏损之亏损	**(46,882)**	(562,895)

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 (Unaudited) （未经审核）	2024 二零二四年 (Restated) （经重列） (Unaudited) （未经审核）
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic loss per share	用于计算每股基本亏损之普通股加权平均数	**540,087,930**	432,832,068

Basic earnings per share for the period ended 30 September 2024 are restated to reflect the bonus element of the placing of shares during the period ended 30 September 2025.

于截至二零二四年九月三十日止期间之每股基本盈利已重列以反映截至二零二五年九月三十日止期间配售股份之红利因素。

For the six months periods ended 30 September 2024 and 2025, the Company did not have any potential ordinary shares outstanding. Therefore, the basic and diluted loss per share in the respective periods are equal.

于截至二零二四年及二零二五年九月三十日止六个月期间，本公司并无任何已发行的潜在普通股。因此，相关期间之每股基本亏损及摊薄亏损相等。

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at a total cost of HK$9,633,000 (six months ended 30 September 2024: HK$7,174,000). Items of property, plant and equipment with a net carrying amount of HK$2,419,000 were disposed of during the six months ended 30 September 2025 (six months ended 30 September 2024: HK$8,302,000).

(b) Investment properties

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

No investment property was derecognised or disposed of during the six months ended 30 September 2024 and 2025. The change in fair value of approximately HK$19,434,000 (six months ended 30 September 2024: HK$33,410,000) was recognised during the period.

The Group's investment properties were revalued on 30 September 2025 and 31 March 2025 by CHFT Advisory and Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis.

All investment properties were classified under Level 2 and Level 3 fair value hierarchy.

Fair value is determined by applying the income approach and market approach.

11. 物业、机器及设备／投资物业

(a) 物业、机器及设备

于截至二零二五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9,633,000港元（截至二零二四年九月三十日止六个月：7,174,000港元）。于截至二零二五年九月三十日止六个月已出售账面净额2,419,000港元之物业、机器及设备项目（截至二零二四年九月三十日止六个月：8,302,000港元）。

(b) 投资物业

本集团之投资物业全部位于中国，并以中期租赁条款持有。

于截至二零二四年及二零二五年九月三十日止六个月，并无投资物业已终止确认或出售。期内已确认之公允值变动约为19,434,000港元（截至二零二四年九月三十日止六个月：33,410,000港元）。

华坊谘询评估有限公司（「**华坊**」，独立专业测量师行）已于二零二五年九月三十日及二零二五年三月三十一日按公开市值基准重估本集团之投资物业。

所有投资物业均分类至公允值等级中之第二级及第三级。

公允值乃应用收入法及市场法厘定。

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

(b) Investment properties *(Continued)*

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

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

11. 物业、机器及设备／投资物业*（续）*

(b) 投资物业*（续）*

收入法基于物业之估计租值，使用年期及复归法。估值计及物业权益的现时租金及重订租约的可能、租期收益率及复归收益率，随后再以复归收益率计算物业的市场价值。

市场法乃基于类似物业的市场可观察交易，参照可得的可资比较市场交易，并就反映目标物业的条件及地点作出调整。

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

11. 物业、机器及设备／投资物业*（续）*

(b) Investment properties *(Continued)*

(b) 投资物业*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入值进行之公允值计量有关之资料：

Description 说明	Significant unobservable inputs 重大不可观察输入值		Range of significant unobservable inputs 重大不可观察输入值范围		Valuation technique 估值技术	Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
			30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日		
Right-of-use asset located in Beijing 位于北京之使用权资产	Market yield (%)	市场回报率(%)	**7.25**	7.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
	Unit market rent (Renminbi ("RMB")/ sqm/day)*	单位市值租金（人民币／平方米／日）*	**3.75 to 4.33 3.75至 4.33**	4.00 to 4.63 4.00至 4.63	Income approach 收入法	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。
Owned asset located in Beijing 于北京之自置资产	Market unit rate (RMB/sqm)*	市场单位租值（人民币／平方米）*	**24,800 to 26,400 24,800至 26,400**	24,800 to 26,450 24,800至 26,450	Market approach 市场法	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。
Owned asset located in Khorgos 位于霍尔果斯之自置资产	Market unit rate (RMB/sqm)*	市场单位租值（人民币／平方米）*	**4,680 to 4,780 4,680至 4,780**	4,720 to 4,820 4,720至4,820	Market approach 市场法	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。

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

* 已就计算可资比较市场物业的条件及地点差异作出调整，以反映市况变动。

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 2025 二零二五年九月三十日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Market yield of right-of-use asset in Beijing decreased by 0.5% (31 March 2025: 0.5%)	位于北京之使用权资产之市场回报率下跌0.5%（二零二五年三月三十一日：0.5%）	**2,527**	2,796
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (31 March 2025: 2.5%)	位于北京之使用权资产之单位市值租金下跌2.5%（二零二五年三月三十一日：2.5%）	**(5,495)**	(5,914)
Market unit rate of owned asset in Beijing decreased by 2.5% (31 March 2025: 2.5%)	位于北京之自置资产之市场单位租值下跌2.5%（二零二五年三月三十一日：2.5%）	**(2,308)**	(1,435)
Market unit rate of owned asset in Khorgos decreased by 2.5% (31 March 2025: 2.5%)	位于霍尔果斯之自置资产之市场单位租值下跌2.5%（二零二五年三月三十一日：2.5%）	**(55)**	(87)

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

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 ended 30 September 2025, there was no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零二五年九月三十日止六个月，并无转入或转出第三级或任何其他级别。本集团之政策为于公允值层级内各级别之间发生转拨之报告期末时确认该等转拨。

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

有关已质押物业、机器及设备以及投资物业之详情载列于附注22。

12. GOODWILL 12. 商誉

		As at 30 September 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
At cost:	按成本：		
At beginning of the period/year	于期／年初	**728,630**	744,644
Exchange differences	汇兑差额	**16,014**	(16,014)
At end of the period/year	于期／年末	**744,644**	728,630
Accumulated impairment:	累计减值：		
At beginning of the period/year	于期／年初	**(674,747)**	(659,936)
Impairment loss recognised	确认减值亏损	**–**	(29,318)
Exchange differences	汇兑差额	**(14,829)**	14,507
At end of the period/year	于期／年末	**(689,576)**	(674,747)
Net carrying amount	账面净额	**55,068**	53,883
The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:	分配至各现金产生单位之商誉之账面金额如下：		
Property management services	物业管理服务	**55,068**	53,883

12. GOODWILL *(Continued)*

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the CGU from value-in-use calculations with reference to the business valuation performed by CHFT using the income approach, i.e. pre-tax cash flow projections, using a pre-tax discount rate of 9.8% (31 March 2025: 13.2%), from formally approved budgets covering a detailed five-year budget plan and up to the end of remaining useful life is extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGU.

As at 30 September 2025, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$182,010,000 which is higher than the carrying amount of HK$125,685,000. The Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates whose recoverable amount exceeded the carrying amount, and therefore no impairment is required.

12. 商誉*（续）*

就商誉减值测试而言，董事乃参考华坊以收入法作出之商业估值，按使用价值计算厘定现金产生单位之可收回金额（即按获正式批准预算（涵盖详尽之五年预算计划并推断至馀下可用年期结束为止）利用税前贴现率9.8%（二零二五年三月三十一日：13.2%)得出之税前现金流量预测）。厘定各现金产生单位之可收回金额时应用之现金流量预测为对将于现金产生单位馀下可用年期内存在之经济状况范围之最佳估计。

于二零二五年九月三十日，管理层根据评估结果厘定，物业管理服务现金产生单位之可收回金额为182,010,000港元，高于账面金额125,685,000港元。本集团管理层目前并不知悉有任何其他可能变动会导致其必须改变主要估计，从而导致其可收回金额超过账面值，因此毋须作出减值。

13. OTHER INTANGIBLE ASSETS

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the Directors with reference to the valuation performed by CHFT as at 30 September 2025. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film. As at 30 September 2025, the recoverable amount of film right is higher of its fair value less cost of disposal of HK$2,952,000 and its value in use of HK$3,709,000, resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition consideration. Based on value-in-use calculation, impairment losses of approximately HK$430,000 and an exchange difference of HK$89,000 are recognised for the six months period ended 30 September 2025.

13. 其他无形资产

本集团定期检讨电影权以评估可销性、从电影确认之未来经济利益及相应可收回金额。董事乃参照华坊于二零二五年九月三十日进行之估值厘定估计可收回金额。该估值之基础为电影发行及转授权所产生之预期未来收益及相关现金流之现值。于二零二五年九月三十日，电影权之可收回金额为其公允值减出售成本2,952,000港元与其使用价值3,709,000港元之较高者，原因在于基于当前市况决定由在戏院发行相关电影改为仅会与网络影视平台经营发行有关电影。截至二零二五年九月三十日止六个月期间，基于使用价值计算法，本集团已确认减值亏损约430,000港元及汇兑差额89,000港元。

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 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Listed equity securities, at fair value, classified as financial assets at FVTOCI – Listed equity securities in Denmark (Note)	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产－丹麦上市股本证券（附注）	253,579	209,168

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

附注： 该结馀指于Bang & Olufsen A/S（一间于丹麦注册成立之公司，其股份于纳斯达克哥本哈根股份有限公司上市）之投资。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

The fair value of the listed equity securities were based on quoted market price as at 30 September 2025 and 31 March 2025. The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

14. 按公允值计入其他全面收入之金融资产*（续）*

上市股本证券之公允值乃基于二零二五年九月三十日及二零二五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. TRADE RECEIVABLES

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

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

15. 应收贸易款项

应收贸易款项主要指应收租户租金以及向客户销售货品及提供服务之应收账款。本集团与零售客户之间的交易条款主要为预收客户货款或货到付款，惟若干与信誉良好的客户之间的交易获延长最多三个月之信贷期，而与批发客户之间的交易条款则一般为期一至两个月。此外，本集团一般就保固期内之售后服务向汽车制造商提供两至三个月之信贷期。本集团寻求严格监控未收回之应收贸易款项，并制定信贷监控政策以将信贷风险减至最低。管理层定期审阅逾期结馀。

于报告日结束时基于发票日期之应收贸易款项之账龄分析如下：

		As at 30 September 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
0 – 30 days	0至30日	**14,339**	25,630
31 – 120 days	31至120日	**812**	2,676
121 – 365 days	121至365日	**2,345**	556
Over 365 days	超过365日	**3,688**	3,151
		21,184	32,013

16. INVESTMENT IN FILMS

16. 电影投资

		As at 30 September 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Investment in films, at fair value through profit or loss ("**FVTPL**")	电影投资，按公允值计入损益表	**2,604**	2,258

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

该款项指与若干制片商共同制作电影之投资项目。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产生之利益。

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

由于合约现金流量并非纯粹为支付本金及利息，故该等投资分类为按公允值计入损益表之金融资产。公允值应用收入法，基于电影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。

16. INVESTMENT IN FILMS *(Continued)*

16. 电影投资*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入值进行之公允值计量有关之资料：

	Significant unobservable inputs 重大不可观察输入值		Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日	
Average returns 平均回报率	**28.7% to 61.5% 28.7%至61.5%**	28.7% to 61.5% 28.7%至61.5%	The higher the average returns, the higher the fair value. 平均回报率愈高，公允值愈高。
Discount rate 贴现率	**13.0% to 36.2% 13.0%至36.2%**	13.0% to 34.2% 13.0%至34.2%	The higher the discount rate, the lowerer the fair value. 贴现率愈高，公允值愈低。

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

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

		30 September 2025 二零二五年九月三十日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Average returns decreased by 5% (31 March 2025: 5%)	平均回报率下跌5%（二零二五年三月三十一日：5%）	**(2)**	(2)
Discount rate decreased by 1% (31 March 2025: 1%)	贴现率下降1%（二零二五年三月三十一日：1%）	**36**	40

16. INVESTMENT IN FILMS *(Continued)*

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

16. 电影投资（续）

按基于重大不可观察输入值之公允值（第三级）列账之电影投资对账如下：

		As at 30 September 2025 于二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元
At beginning of the period/year	于期／年初	**2,258**	42,846
Disposal	出售	**–**	(2,151)
Changes in fair value	公允值变动	**297**	(37,516)
Exchange differences	汇兑差额	**49**	(921)
At end of the period/year	于期／年末	**2,604**	2,258

17. TRADE PAYABLES

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

17. 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 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
0 – 30 days	0至30日	**4,876**	3,515
31 – 60 days	31至60日	**31**	–
61 – 90 days	61至90日	**236**	–
Over 90 days	超过90日	**341**	301
		5,484	3,816

18. BORROWINGS

18. 借贷

		As at 30 September 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Current	**流动**		
Bank loans	银行贷款	**164,365**	219,204
Other loans	其他贷款	**153,243**	307,547
Total	**合计**	**317,608**	526,751
Effective interest rates per annum in range of:	**实际年利率范围：**		
– fixed rate borrowings	－定息借贷	**3.0% to至9.6%**	3.2% to至8.5%

Notes:

(i) The borrowings are substantially denominated in RMB.

(ii) As at 30 September 2025 and 31 March 2025, certain of the Group's assets were pledged to secure the loan facilities granted to the Group.

(iii) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2025 and the year ended 31 March 2025.

(iv) As at 30 September 2025 and 31 March 2025, there are no borrowings containing a repayment on demand clause and/or covenant terms.

附注：

(i) 该等借贷大部分以人民币计值。

(ii) 于二零二五年九月三十日及二零二五年三月三十一日，本集团若干资产已质押，作为本集团获授之贷款融资之抵押。

(iii) 于截至二零二五年九月三十日止六个月及截至二零二五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。

(iv) 于二零二五年九月三十日及二零二五年三月三十一日，并无任何借贷载有按要求偿还条文及／或契诺条款。

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares 普通股数目	Amount 金额 HK$'000 千港元
Ordinary shares, authorised: At 31 March 2025, 1 April 2025 and 30 September 2025	法定普通股：于二零二五年三月三十一日、二零二五年四月一日及二零二五年九月三十日	**15,625,000,000**	500,000

		30 September 2025 二零二五年九月三十日		31 March 2025 二零二五年三月三十一日	
		Number of shares 股份数目	**HK$'000 千港元**	Number of shares 股份数目	HK$'000 千港元
Issued and fully paid:	已发行及缴足：				
At beginning of the period/year	于期／年初	**469,001,508**	**15,008**	394,122,090	12,612
Placing of shares (Note)	配售股份（附注）	**93,800,301**	**3,002**	–	–
Exercise of share options	行使股份期权	**–**	**–**	74,879,418	2,396
At end of the period/year	于期／年末	**562,801,809**	**18,010**	469,001,508	15,008

Note:

On 31 July 2024, an aggregate of 74,879,418 shares of the Company have been allotted and issued to two subscribers at the subscription price of HK$0.64 per subscription share under the general mandate granted to the Directors. The proceed from the subscriptions are approximately HK$47,922,000. As at the date of subscription, the Company accounted for share capital and share premium of approximately HK$2,396,000 and approximately HK$45,526,000, respectively.

On 19 May 2025, the Company allotted and issued an aggregate of 93,800,301 subscription shares at the subscription price of HK$0.402 per subscription share to two subscribers. The aggregate proceeds of the subscriptions, after deduction of related fees and expenses, were approximately HK$36.8 million.

附注：

于二零二四年七月三十一日，根据董事获授的一般授权，本公司按认购价每股认购股份0.64港元向两名认购人配发及发行合共74,879,418股股份。上述认购事项所得款项约为47,922,000港元。于认购日期，本公司股本及股份溢价分别约为2,396,000港元及45,526,000港元。

于二零二五年五月十九日，本公司按认购价每股认购股份0.402港元向两名认购人配发及发行合共93,800,301股认购股份。扣除相关费用及开支后，上述认购事项所得款项总额约为36,800,000港元。

20. RELATED PARTY DISCLOSURES

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

20. 关联方披露

本集团主要管理层成员（即本公司董事）于期内之薪酬如下：

		Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未经审核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未经审核）
Salaries and other benefits	薪金及其他福利	**853**	537
Contributions to retirement benefits scheme	退休福利计划供款	**66**	12
		919	549

21. OPERATING LEASE ARRANGEMENT

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

21. 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 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Within one year	一年内	**64,440**	65,028
Later than one year but not later than two years	多于一年但不多于两年	**58,266**	59,201
Later than two year but not later than three years	多于两年但不多于三年	**57,872**	55,135
Later than three year but not later than four years	多于三年但不多于四年	**57,356**	55,135
Later than four year but not later than five years	多于四年但不多于五年	**53,387**	55,128
Later than five years	多于五年	**–**	23,896
		291,321	313,523

22. PLEDGE OF ASSETS

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

22. 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 2025 于二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2025 于二零二五年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Property, plant and equipment	物业、机器及设备	**475,811**	475,251
Investment properties	投资物业	**86,593**	84,806
Inventories	存货	**133,293**	339,519
Pledged deposits	已抵押存款	**12,637**	31,204
		708,334	930,780

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

23. 金融工具之公允值计量

(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

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

23. 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 2025	**于二零二五年九月三十日**				
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	253,579	–	–	253,579
Investment in films	电影投资	–	–	2,604	2,604
Investment properties	**投资物业**	–	89,261	221,648	310,909
At 31 March 2025	**于二零二五年三月三十一日**				
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	209,168	–	–	209,168
Investment in films	电影投资	–	–	2,258	2,258
Investment properties	**投资物业**	–	87,433	235,806	323,239

During the six months ended 30 September 2025, 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.

于截至二零二五年九月三十日止六个月，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

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

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 2025 and 31 March 2025.

(ii) 并非以公允值列账之金融工具之公允值

本集团于二零二五年九月三十日及二零二五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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及最高行政人员于本公司及其相联法团之股份、相关股份及债券之权益及淡仓

As at 30 September 2025, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, were as follows:

于二零二五年九月三十日，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)根据上市规则附录C3所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

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

于本公司股份、相关股份及债券之好仓

Name of Director and/or the chief executive 董事及／或最高行政人员姓名	Capacity 身份	As at 30 September 2025 于二零二五年九月三十日 Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 1) （附注1）
Mr. Ju Qinghao 居庆浩先生	Beneficial owner 实益拥有人	92,941,693	16.51%
Mr. Qiu Peiyuan (resigned with effect from 12 June 2025) 仇沛沅先生（于二零二五年六月十二日辞任）	Interest of controlled corporation (Note 2) 控制法团权益（附注2）	14,518,187	2.58%

额外资料
Additional Information

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

Name of Director and/or the chief executive 董事及／或最高行政人员姓名	Capacity 身份	As at 30 September 2025 于二零二五年九月三十日 Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 1) (附注1)
Mr. Sze Ka Ho (resigned with effect from 12 June 2025) 施嘉豪先生(于二零二五年六月十二日辞任)	Beneficial owner 实益拥有人	1,067,500	0.19%
Mr. Zheng Hao Jiang (removed as Director with effect from 23 April 2024) 郑浩江先生(于二零二四年四月二十三日被罢免董事职务)	Interest of controlled corporation (Note 3) 控制法团权益(附注3)	665,000	0.12%

Notes:

(1) The total number of issued Shares as at 30 September 2025 (i.e. 562,801,809 Shares) has been used in the calculation of the approximate percentage.

(2) This represents the Shares held by Pro Honor Investment Limited ("**Pro Honor**"), a company is wholly owned by Mr. Qiu Peiyuan. Therefore, Mr. Qiu Peiyuan is deemed to be interested in all the Shares held by Pro Honor under the SFO.

(3) These 665,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.

附注：

(1) 于二零二五年九月三十日之已发行股份总数(即562,801,809股股份)已用于计算概约百分比。

(2) 指Pro Honor Investment Limited(「**Pro Honor**」)所持有之股份，而Pro Honor则由仇沛沅先生全资拥有。因此，根据证券及期货条例，仇沛沅先生被视为于Pro Honor所持有之全部股份中拥有权益。

(3) 该665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd则由郑浩江先生全资拥有。因此，郑浩江先生被视为于该等股份中拥有权益。

Save as disclosed above, as at 30 September 2025, none of the Directors and/or the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，于二零二五年九月三十日，本公司各董事及／或最高行政人员或彼等各自之联系人（定义见上市规则）于本公司或其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中概无拥有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等各自被当作或视作拥有之权益或淡仓）；或本公司根据证券及期货条例第352条须记入根据该条所指登记册之权益或淡仓；或根据上市规则附录C3所载上市发行人董事进行证券交易的标准守则须知会本公司及联交所之权益或淡仓。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN 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

As at 30 September 2025, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

于二零二五年九月三十日，就董事所知、所悉及所信，以及根据主要股东呈报之权益披露，以下人士（并非本公司董事或最高行政人员）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分部条文须向本公司披露之权益或淡仓；或本公司根据证券及期货条例第336条之规定存置之登记册所记录之权益或淡仓：

Long position in the shares

于股份之好仓

Name of shareholder 股东姓名／名称	Capacity 身份	As at 30 September 2025 于二零二五年九月三十日 Number of shares 股份数目	Approximate percentage of Interest 权益概约百分比 (Note 1) （附注1）
Chen Jianwu 陈剑武	Beneficial owner 实益拥有人	79,729,301	14.17%
Yang Yun 杨云	Beneficial owner 实益拥有人	62,149,418	11.04%

Name of shareholder 股东姓名／名称	Capacity 身份	As at 30 September 2025 于二零二五年九月三十日 Number of shares 股份数目	Approximate percentage of Interest 权益概约百分比 (Note 1) (附注1)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 实益拥有人	50,027,000	8.89%
	Interest of spouse 配偶权益	125,000	0.02%
		50,152,000	8.91%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 实益拥有人	125,000	0.02%
	Interest of spouse 配偶权益	50,027,000	8.89%
		50,152,000	8.91%

Notes:

(1) The total number of issued Shares as at 30 September 2025 (i.e. 562,801,809 Shares) has been used in the calculation of the approximate percentage.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or options in respect of such share capital.

附注：

(1) 于二零二五年九月三十日之已发行股份总数（即562,801,809股股份）已用于计算概约百分比。

除上文所披露者外，于二零二五年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之股份期权之任何权益）；或本公司根据证券及期货条例第336条之规定存置之登记册所记录之权益或淡仓；或直接或间接拥有于所有情况下附带权利可于本公司之股东大会上投票之任何类别股本面值5%或以上之权益或涉及有关股本之股份期权。

额外资料
Additional Information

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

PRE-EMPTIVE RIGHTS

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

优先购买权

本公司之公司细则或百慕达法律并无有关优先购买权之条文，规定本公司须按其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 C3 to the Listing Rules to govern securities transactions by the Directors. The Company, having made specific enquiry of all Directors, was not aware of any non-compliance with the Model Code throughout the six months ended 30 September 2025 and up to the date of this report.

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2025.

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C3所载之上市发行人董事进行证券交易的标准守则(「**标准守则**」)，以规管董事进行证券交易。在向所有董事作出特定查询后，本公司并无发现于截至二零二五年九月三十日止六个月内及截至本报告日期止有任何不遵守标准守则之情况。

本公司亦已采纳标准守则作为有关可能管有本公司非公开内幕消息之相关雇员买卖本公司证券之指引。本公司于截至二零二五年九月三十日止六个月内概无注意到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.

To the best knowledge of the Board, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025 and up to the date of this report.

企业管治常规

本集团致力维持高水平之企业管治。董事会认同企业管治常规对于维持并提高投资者信心日趋重要。企业管治之要求不断转变，因此，董事会不时检讨企业管治常规，以确保所有常规能够符合法律及法定规定。

就董事会所知，于截至二零二五年九月三十日止六个月及直至本报告日期，本公司一直遵守上市规则附录C1所载企业管治守则(「**企管守则**」)内之适用守则条文。

额外资料
Additional Information

截至二零二五年九月三十日止六个月 For the six months ended 30 September 2025

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Wang Hui, Mr. Li Yunjiu and Ms. Ma Shuyang. Ms. Ma Shuyang is the chairlady of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 September 2025 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

审核委员会

本公司审核委员会之主要职责为审阅及监督本集团之财务汇报程序及内部监控，并与外部核数师讨论审核工作之性质及范围。审核委员会由三名独立非执行董事王晖女士、李云九先生及马舒扬女士组成。马舒扬女士为审核委员会主席。审核委员会已审阅本集团截至二零二五年九月三十日止六个月之未经审核综合财务报表，并认为该等财务报表乃遵照适用会计准则编制且已作出充分披露。

EVENTS AFTER THE REPORTING PERIOD

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

报告期后事项

除本报告所披露者外，本集团并无于报告期后及直至本报告日期为止发生之主要事项。

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

购买、出售或赎回本公司之上市证券

于截至二零二五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。

Ju Qinghao
Chairman

Hong Kong, 27 November 2025

主席
居庆浩

香港，二零二五年十一月二十七日