



新耀萊國際集團有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 970)



2025/2026
Interim Report 中期報告



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公司資料

Corporate Information

BOARD OF DIRECTORS

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*)

董事會

執行董事

居慶浩 (主席)

仇沛沅 (於二零二五年六月十二日辭任)

非執行董事

施嘉豪 (於二零二五年六月十二日辭任)

武鵬 (於二零二五年六月十二日辭任)

游弋洋 (於二零二五年六月十二日辭任)

李青松 (於二零二五年六月十二日辭任)

獨立非執行董事

陳敏杰 (於二零二五年七月十一日辭任)

廖克難 (於二零二五年六月十二日辭任)

吳偉雄 (於二零二五年六月十二日辭任)

王暉

李雲九 (任命自二零二五年六月十二日起生效)

馬舒揚 (任命自二零二五年七月十一日起生效)

公司資料

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*)

審核委員會 陳敏杰 (主席) (於二零二五年七月十一日辭任)
馬舒揚 (主席) (任命自二零二五年七月十一日起生效)
游弋洋 (於二零二五年六月十二日辭任)
廖克難 (於二零二五年六月十二日辭任)
王暉 (於二零二五年六月十二日獲委任為審核委員會成員)
李雲九 (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*)

薪酬委員會 王暉 (主席)
陳敏杰 (於二零二五年七月十一日辭任)
游弋洋 (於二零二五年六月十二日辭任)
吳偉雄 (於二零二五年六月十二日辭任)
居慶浩 (於二零二五年六月十二日獲委任為薪酬委員會成員)
馬舒揚 (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*)

提名委員會 居慶浩 (主席)
仇沛沅 (於二零二五年六月十二日辭任)
廖克難 (於二零二五年六月十二日辭任)
吳偉雄 (於二零二五年六月十二日辭任)
王暉
李雲九 (任命自二零二五年六月十二日起生效)

公司資料

Corporate Information

COMPANY SECRETARY	Xu Jiayuan	公司秘書	許佳媛
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往來銀行	中信銀行股份有限公司 華僑永亨銀行有限公司 交通銀行股份有限公司 廈門國際銀行股份有限公司
AUDITOR	BDO Limited Certified Public Accountants Registered Public Interest Entity Auditor	核數師	香港立信德豪會計師事務所 有限公司 執業會計師 註冊公眾利益實體核數師
LEGAL ADVISOR AS TO HONG KONG LAW	DLA Piper Hong Kong 25th Floor Three Exchange Square 8 Connaught Place Central, Hong Kong	有關香港法律 的法律顧問	歐華律師事務所 香港中環 康樂廣場8號 交易廣場三期 25樓
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要辦事處	香港 灣仔告士打道60號 中國華融大廈23樓
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	過戶登記處 (香港)	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓
REGISTRAR (in Bermuda)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda	過戶登記處 (百慕達)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

FINANCIAL HIGHLIGHTS

Revenue for the six months ended 30 September 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).

財務摘要

截至二零二五年九月三十日止六個月之收益與去年同期錄得之收益比較，由1,046,126,000港元增加約13.6%至1,188,138,000港元。

截至二零二五年九月三十日止六個月之毛利由112,417,000港元減少至89,982,000港元。

截至二零二五年九月三十日止六個月之其他收入、收益及虧損為虧損4,636,000港元（二零二四年：虧損39,920,000港元）。

就其他無形資產確認之減值虧損約為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個月之銷售及代理成本與去年同期比較減少約23.8%。

截至二零二五年九月三十日止六個月之行政費用與去年同期比較減少約61.2%。

截至二零二五年九月三十日止六個月之本公司擁有人應佔虧損為46,882,000港元，而二零二四年同期則錄得本公司擁有人應佔虧損562,895,000港元。

截至二零二五年九月三十日止六個月之本公司擁有人應佔每股虧損為8.7港仙，而上一財政期間經重述的每股虧損為130.0港仙。

並無就截至二零二五年九月三十日止六個月宣派任何中期股息（二零二四年：無）。

財務摘要

Financial Highlights

Financial Position:

財務狀況：

		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 財政年度 HK\$'000 千港元
Total assets	資產總值	1,760,784	1,907,834
Total liabilities	負債總額	780,506	937,559
Net assets	資產淨值	980,278	970,275
Net tangible worth	有形資產淨值	919,839	910,548

Financial Ratios:

財務比率：

		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	權益回報率	(5%)	(52%)

		2025/2026 Interim 二零二五年／ 二零二六年中期	FY2025 二零二五 財政年度
Current ratio	流動比率	0.98	1.09
Gearing ratio	資本負債比率	32.4%	54.3%

管理層討論及分析

Management Discussion and Analysis

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.

前景與展望

展望本財政年度下半年，全球經濟仍將面臨增長放緩、貿易政策不確定、地緣政治局勢緊張及通脹壓力持續等多重挑戰。全球經濟不確定性及通脹壓力持續或將繼續拖累消費者信心，尤其是在奢侈品及汽車領域。

騰訊行銷洞察 (TMI) 和波士頓諮詢公司 (BCG) 聯合發佈的《中國奢侈品消費者預測報告》指出，中國奢侈品市場在全球版圖中的核心地位日益凸顯，市場規模持續增長，預計未來將突破萬億元大關。報告還指出，中國奢侈品市場的消費者群體正在發生變化，新客戶不斷流入，且消費水準和需求日益成熟。同時，消費者對奢侈品的價值觀念也在轉變，越來越注重品牌的文化內涵和產品的生活價值。最後，報告預測，隨著技術的發展和消費者需求的演變，中國奢侈品市場將繼續展現出巨大的潛力和活力。

此外，為促進消費穩定增長，李強總理於二零二五年三月五日於政府工作報告中多次提及汽車產業，強調實施提振消費專項行動，制定提升消費能力、增加優質供給、改善消費環境專項措施，釋放多樣化、差異化消費潛力，推動消費提質升級，安排超長期特別國債3,000億元支持消費品以舊換新。據中國全國乘用車市場資訊聯席會發佈的數據顯示，二零二四年度豪華車總銷量達到274.21萬輛，但與前一年相比下降了7.8%。

儘管短期面臨阻力，本集團相信其強大的品牌價值、優質的服務標準及多元化的組合將為可持續增長奠定堅實基礎。管理層將繼續透過嚴格的成本管控、戰略性投資及卓越運營提升股東價值。

管理層討論及分析

Management Discussion and Analysis

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.

業務回顧

汽車分銷

於回顧財政期間，勞斯萊斯、賓利及蘭博基尼汽車分銷之收益達約1,035,900,000港元，較去年相應財政期間之約819,900,000港元增長約26.3%。勞斯萊斯之表現最為亮眼，銷售額達約489,900,000港元，較去年相應財政期間錄得之約240,200,000港元大幅增長約103.9%。所售出之勞斯萊斯汽車總數為76輛，較去年相應財政期間售出之39輛增長約94.9%。

於回顧財政期間，賓利之銷售總額有所下跌，約為428,000,000港元，較去年相應財政期間錄得之約447,100,000港元減少約4.3%。所售出之賓利汽車總數為140輛，較去年相應財政期間售出之138輛增加約1.4%。

於回顧財政期間，售出之蘭博基尼數量32輛，較去年相應財政期間售出之39輛減少約17.9%。該品牌於回顧財政期間之銷售總額有所下滑，約為118,000,000港元，較去年相應財政期間錄得之約132,500,000港元減少約11.0%。

於回顧財政期間，售後服務之收益約達35,200,000港元，較去年相應財政期間錄得之收益減少約17.7%。毛利率由去年相應財政期間約23.7%下降至回顧財政期間約14.2%。

管理層討論及分析

Management Discussion and Analysis

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.

非汽車分銷

於回顧財政期間，非汽車分銷分部之銷售額由去年相應財政期間約146,200,000港元減少約41.6%至約85,400,000港元。

非汽車分銷分部之毛利率由去年相應財政期間約24.2%下降至回顧財政期間約18.1%，主要是由於手錶、珠寶及名酒銷售之毛利率下跌所致。

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

其他

於回顧財政期間，來自我們其他分部之收益（主要來自提供物業管理服務）由上一財政期間約37,200,000港元減少約15.0%至約31,600,000港元，乃若干租戶之租金下調所致。

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

管理層討論及分析

Management Discussion and Analysis

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.

股權投資

本集團持有 Bang & Olufsen A/S (「**B&O**」) 之股份作為長期投資，以使資本增值及取得分派。B&O為於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市及買賣。Bang & Olufsen為一個豪華音響品牌，由Peter Bang及Svend Olufsen於一九二五年在丹麥Struer創立，兩位創辦人之熱誠及遠見一直是該公司成功的基石。

於二零二五年九月三十日，本集團持有16,160,000股（二零二五年三月三十一日：13,450,000股）B&O股份，佔B&O全部已發行股份約10.97%（二零二五年三月三十一日：約9.13%）。此項投資之賬面金額由上一財政年度約209,200,000港元增加約21.2%至約253,600,000港元，主要是由於於本財政期間收購股份所致。

於截至二零二五年九月三十日止期間之後，本集團透過於哥本哈根納斯達克進行之場內交易合共收購840,000股B&O股份，總代價約為11,200,000丹麥克朗（相等於約13,500,000港元）（不包括交易成本），每股價格介乎12.86丹麥克朗至13.70丹麥克朗（相當於約15.52港元至16.70港元）。於上述收購事項後，本集團持有17,000,000股B&O股份，佔B&O已發行股份總數約11.54%。

於二零二五年九月三十日，納斯達克哥本哈根股份有限公司所報之B&O股價下降至每股12.84丹麥克朗（二零二五年三月三十一日：每股13.76丹麥克朗），於截至二零二五年九月三十日止財政期間下跌約6.7%。

於本財政期間，此項投資並無為本集團產生任何股息。

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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:

財務回顧

收益

截至二零二五年九月三十日止六個月，本集團之收益約為1,188,100,000港元，較去年相應財政期間錄得之約1,046,100,000港元增加約13.6%，主要是由於回顧財政期間內勞斯萊斯銷售額顯著上升。下表載列本集團於所示期間按分部劃分之收益：

		Six months ended 30 September 截至九月三十日止六個月				Changes 變動	
Revenue Source 收益來源		2025 二零二五年	Contribution 貢獻	2024 二零二四年	Contribution 貢獻		
		HK\$'000 千港元	(%)	HK\$'000 千港元	(%)	HK\$'000 千港元	%
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,035,850	87.2%	819,897	78.4%	215,953	26.3%
Provision of after-sales services	提供售後服務	35,243	3.0%	42,802	4.1%	(7,559)	(17.7%)
Sub-total	小計	1,071,093	90.2%	862,699	82.5%	208,394	24.2%
Non-automobile dealership segment	非汽車分銷分部	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	總計	1,188,138	100%	1,046,126	100%	142,012	13.6%

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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.

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.

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.

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.

毛利及毛利率

本集團截至二零二五年九月三十日止六個月之毛利減少約20.0%至約90,000,000港元（二零二四年九月三十日：約112,400,000港元），而本集團截至二零二五年九月三十日止六個月之毛利率亦由去年同期之10.8%下跌至7.6%。毛利下跌主要是由於非汽車分銷業務之銷售毛利減少所致。本集團將一間天貓平台上網店轉讓予品牌擁有人，導致B&O之毛利大幅減少。於回顧財政期間內，非汽車經銷業務之銷售毛利減少約20,000,000港元。

其他收入、收益及虧損

截至二零二五年九月三十日止六個月之其他收入、收益及虧損錄得虧損淨額約4,600,000港元（二零二四年九月三十日：虧損淨額約39,900,000港元）。有關變動主要由於回顧財政期間內電影及電視節目投資及投資物業之公允值變動以及轉讓天貓網店之收入所致。

銷售及代理成本

於回顧期間，銷售及代理成本由上一財政年度同期約121,500,000港元減少約23.8%至約92,600,000港元，主要源於廣告及營銷相關開支減少以及物業、機器及設備折舊減少。

行政費用

行政費用由截至二零二四年九月三十日止六個月約45,700,000港元減少約61.2%至截至二零二五年九月三十日止六個月約17,800,000港元，主要源於回顧期內訴訟產生之法律及專業費用減少。

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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.

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).

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.

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.

融資成本

本集團之融資成本由截至二零二四年九月三十日止六個月約33,900,000港元減少約37.8%至截至二零二五年九月三十日止六個月約21,100,000港元，乃源於回顧期內如期償還銀行貸款令借貸減少，以及汽車存貨結餘較去年相應財政期間有所下降。

物業、機器及設備

於二零二五年九月三十日，本集團之物業、機器及設備約為555,300,000港元（二零二五年三月三十一日：約526,000,000港元）。於截至二零二五年九月三十日止六個月，本集團收購成本合共約9,600,000港元（截至二零二四年九月三十日止六個月：約7,200,000港元）之物業、機器及設備項目，並於截至二零二五年九月三十日止六個月出售賬面淨額約2,400,000港元之物業、機器及設備（截至二零二四年九月三十日止六個月賬面淨額：約8,300,000港元）。截至二零二五年九月三十日止六個月並無確認任何減值支出（截至二零二四年九月三十日止六個月：328,500,000港元）。

投資物業

於二零二五年九月三十日，本集團之投資物業約為310,900,000港元（二零二五年三月三十一日：約323,200,000港元）。投資物業之價值變動主要是由於回顧財政期間內產生之公允值減少所致。

商譽

於二零二五年九月三十日，本集團之商譽約為55,100,000港元（二零二五年三月三十一日：約53,900,000港元）。商譽增加主要源於回顧財政期間內發生的外幣匯率變動。

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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%).

流動資金及財務資源

於二零二五年九月三十日，本集團之總資產約為1,760,800,000港元（二零二五年三月三十一日：約1,907,800,000港元），其資金來源為約980,300,000港元（二零二五年三月三十一日：約970,300,000港元）之權益總額及780,500,000港元（二零二五年三月三十一日：約937,600,000港元）之總負債。

現金流量

於二零二五年九月三十日，本集團之現金及現金等值項目約為103,700,000港元（二零二五年三月三十一日：約105,500,000港元），主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金減少主要歸因於購置固定資產。

董事認為，本集團將具備充裕營運資金，足以應付其現時業務所需，且具備充裕財務資源，可為日後業務拓展及資本開支融資。

借貸

於二零二五年九月三十日，本集團之借貸約為317,600,000港元，較二零二五年三月三十一日約526,800,000港元減少約39.7%。本集團之借貸主要以人民幣計值。銀行貸款減少約54,800,000港元，而用於購買汽車存貨之其他貸款借貸則減少約154,300,000港元。

資本負債比率

於二零二五年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至約32.4%（二零二五年三月三十一日：約54.3%）。

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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.

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).

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).

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.

存貨

於二零二五年九月三十日，本集團之存貨由二零二五年三月三十一日約556,900,000港元減少約39.2%至約338,400,000港元，主要由於汽車存貨（此類存貨約佔本集團存貨約69.9%）減少。

本集團之平均存貨週轉天數由截至二零二四年九月三十日止六個月之160天減少至截至二零二五年九月三十日止六個月之149天。

外匯風險

本集團之收益及費用主要以人民幣及港元計值，而本集團之生產成本、採購及投資則以人民幣、港元、丹麥克朗及美元計值。

於回顧財政期間，本集團並無訂立任何外幣遠期合約。於二零二五年九月三十日，本集團並無任何有關外幣遠期合約之未變現收益或虧損（二零二四年九月三十日：無）。

或然負債及資本承擔

於二零二五年九月三十日，董事會認為本集團並無其他重大或然負債（二零二五年三月三十一日：無）。於二零二五年九月三十日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零二五年三月三十一日：無）。

資產押記

於二零二五年九月三十日，本集團已抵押賬面總額分別約475,800,000港元（二零二五年三月三十一日：約475,300,000港元）、約86,600,000港元（二零二五年三月三十一日：約84,800,000港元）、約12,600,000港元（二零二五年三月三十一日：約31,200,000港元）及約133,300,000港元（二零二五年三月三十一日：約339,500,000港元）之土地及樓宇、投資物業、已抵押存款以及存貨，以取得本集團獲授之一般銀行融資及其他融資。

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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.

人力資源

於二零二五年九月三十日，本集團共有282名（二零二五年三月三十一日：319名）僱員。截至二零二五年九月三十日止六個月，於損益表扣除之員工成本（包括董事酬金及一次性以權益結算之股份期權開支）約為29,400,000港元（截至二零二四年九月三十日止六個月：30,500,000港元）。

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

本集團亦會為僱員之日後發展提供培訓。

根據一般授權認購新股份及認購事項之所得款項用途

於二零二四年七月三十一日，本公司根據日期為二零二四年七月十九日之兩份認購協議按認購價每股0.64港元配發及發行合共74,879,418股股份（「二零二四年認購事項」）。二零二四年認購事項所得款項淨額約為46,400,000港元。

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

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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，二零二四年認購事項所得款項淨額之動用情況分析如下：

		Planned use of net proceeds	Unutilised net proceeds as at 31 March 2025	Net proceeds utilised during the period ended 30 September 2025	Unutilised net proceeds as at 30 September 2025
	所得款項淨額 計劃用途		於二零二五年 三月三十一日 尚未動用之 所得款項淨額	截至 二零二五年 九月三十日止 期間內動用之 所得款項淨額	於二零二五年 九月三十日 尚未動用之 所得款項淨額
	HK\$ million 百萬港元		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Litigation expenses incurred	所產生之訴訟開支	8.0	8.0	-	-
Potential investment	可能投資	25.4	12.8	12.6	-
General working capital	一般營運資金	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.

於二零二五年五月十九日，本公司根據日期為二零二五年四月十五日之兩份認購協議按認購價每股0.402港元配發及發行合共93,800,301股股份（「**二零二五年認購事項**」）。二零二五年認購事項所得款項淨額約為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.

上述認購事項之進一步詳情載於本公司日期為二零二五年四月十五日及二零二五年五月十九日之公佈。

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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，二零二五年認購事項所得款項淨額之動用情況分析如下：

		Net proceeds			Expected timeline for fully utilising proceeds
		Planned use of net proceeds	utilised during the period ended 30 September 2025	Unutilised net proceeds as at 30 September 2025	
		所得款項淨額計劃用途	截至二零二五年九月三十日止期間內動用之所得款項淨額	於二零二五年九月三十日尚未動用之所得款項淨額	悉數動用所得款項之預期時間
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Litigation expenses incurred	所產生之訴訟開支	10.0	2.0	8.0	By 31 March 2026 二零二六年三月三十一日前
Potential investment	可能投資	16.8	16.8	–	
General working capital	一般營運資金	10.0	10.0	–	
		36.8	28.8	8.0	

管理層討論及分析

Management Discussion and Analysis

LITIGATIONS UPDATES

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

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.

訴訟最新資料

清盤呈請以及委任及解除共同臨時清盤人

於本公司前任董事（已於二零二四年四月二十三日舉行之本公司股東特別大會（「股東特別大會」）上通過決議案被即時罷免）任期內，該等前任董事促使本公司於二零二四年四月十五日向百慕達法院提出清盤呈請（「該呈請」），並於二零二四年四月十五日就公司（清盤）訴訟二零二四年第91號（「百慕達訴訟」）提出委任本公司共同及個別臨時清盤人之單方面申請（「單方面申請」）。於該呈請及單方面申請後，本公司已處於臨時清盤狀態及百慕達法院作出日期為二零二四年四月十五日之命令（「該命令」），當中包括將該呈請之聆訊延後6個月，並將Deloitte Financial Advisory Ltd.（地址為Corner House, 20 Parliament Street, Hamilton HM 12）之Edward Willmott及Elizabeth Cava以及德勤•關黃陳方會計師行（地址為香港金鐘道88號太古廣場一期35樓）之黎嘉恩及何國樑獲委任為本公司之共同臨時清盤人（「共同臨時清盤人」）（「委任令」）。根據股東特別大會決議組成新董事會後，本公司遵照聯交所之復牌指引，於二零二四年五月六日向百慕達法院申請撤銷臨時清盤及委任令。最終，於二零二四年五月十五日，百慕達法院撤銷委任令、駁回該呈請並解除共同臨時清盤人之任命。

於同一命令中，百慕達法院將相應事宜（包括共同臨時清盤人之酬金、費用、開支及訟費（「清盤人費用」））之聆訊進一步延後至較後日期（「費用聆訊」）。費用聆訊已於二零二四年八月九日舉行，而百慕達法院於二零二四年十一月二十九日作出裁決，頒令（其中包括）本公司應支付清盤人費用（「費用裁決」）。受限於百慕達法院評定或評估，共同臨時清盤人申索之總額約為1,400,000美元。

管理層討論及分析

Management Discussion and Analysis

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.

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.

The indemnity claims against former directors

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.

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.

於二零二四年十二月十三日，本公司向百慕達最高法院申請上訴許可，要求就費用裁決提出上訴。於二零二五年七月十七日接獲有關費用裁決的詳細理據（「**詳細理據**」）後，本公司已就該詳細理據徵詢法律意見，並積極考慮下一步行動，包括參照詳細理據適當修訂其上訴理由。

進一步詳情請參閱本公司於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發表之公佈。

針對前董事之彌償申索

截至二零二五年三月三十一日止年度，本公司參與了香港高等法院案件編號為HCMP 792/2024的法律程序，就以下各項向本公司前董事提出彌償申索：(a)按彌償基準賠償本公司處理百慕達訴訟、因百慕達訴訟而產生及與百慕達訴訟有關之所有費用（包括法律費用）；(b)本公司因單方面申請及該呈請而蒙受之損失；及(c)因委任令而產生或與委任令有關之共同臨時清盤人之所有費用及開支。

在高等法院於二零二五年三月二十日進行之聆訊中，法官頒令鄭浩江先生、朱雷先生及程斌女士（統稱「**前執行董事**」，亦為HCMP 792/2024號案件的第一、第三及第七被告）(a)按彌償基準賠償本公司處理百慕達訴訟、因百慕達訴訟而產生及與百慕達訴訟有關之所有費用（包括法律費用）；(b)本公司因單方面申請及該呈請而蒙受之損失；及(c)因委任令而產生或與委任令有關之共同臨時清盤人之所有費用及開支。

管理層討論及分析

Management Discussion and Analysis

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.

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.

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.

The Borrowers’ Default of Loan Agreements

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

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

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

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.

於二零二五年八月四日，前執行董事向法院提交申請，要求撤銷於二零二五年三月二十日針對彼等作出的命令，並請求訴訟程序按猶如經令狀開展般繼續進行（「**前執行董事申請**」）。本公司強烈反對前執行董事申請，相關爭議將由高等法院裁定。本公司將根據上市規則規定適時作出進一步公佈。

至於蔡思聰先生、林國昌先生、高煜先生及劉聞靜女士（「**前獨立非執行董事**」，亦為HCMP 792/2024號案件的第四、第五、第六及第八被告），實質聆訊已押後至二零二五年六月十三日在高等法院進行，法官於二零二五年九月十二日裁定訴訟程序按猶如經令狀開展般繼續進行，並就各方須遵守之事項作出相應指示。本公司將根據上市規則規定適時作出進一步公佈。

進一步詳情請參閱本公司於二零二四年四月二十二日、二零二四年五月十四日及二十七日以及二零二五年三月二十四日發表之公佈。

借款人違反貸款協議

有關58,000,000港元融資之貸款協議

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

根據第一筆貸款協議，第一借款人一直在第一筆貸款協議期限內按時向貸款人支付第一筆貸款之季度利息。然而，第一借款人未能在到期日（二零二二年三月四日）償還第一筆貸款之未償還本金額58,000,000港元及應計利息。

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

管理層討論及分析

Management Discussion and Analysis

After the commencement of the legal proceedings, the parties reached a settlement on the matter and pursuant to a Tomlin Order filed by the parties with the 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.

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.

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.

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

於法律程序展開後，訂約各方已就該事項達成和解，而根據訂約各方送交香港高等法院存檔、日期為二零二二年八月八日之湯林命令，訂約各方同意擱置法律程序，且貸款人、第一借款人及擔保人已於二零二二年八月八日簽立一份和解契據。

於截至二零二三年三月三十一日止年度，本集團已收到部分分期款項，合共為24,320,000港元。然而，除上述款項外，第一借款人未能償還餘下未償還分期款項及應計利息。本集團已重啟於香港高等法院提起針對第一借款人及擔保人之法律訴訟，以追討貸款以及其他損失及損害賠償。該法律程序已於二零二三年十二月二十日在香港高等法院（「**法院**」）進行聆訊（「**該聆訊**」）。於該聆訊上，法院已就截至二零二二年十一月二十二日之未償還本金額37,124,764.51港元，連同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%計算，之後直至付款日期為止按判決利率計算之應計利息，作出貸款人勝訴而第一借款人及擔保人敗訴之判決。法院同時判貸款人兼得訟費420,000港元。關於上述判定款項，針對第一借款人之法定要求償債書已於二零二四年一月送達，而針對擔保人之另一份法定要求償債書則於二零二四年三月以公告方式送達。對擔保人之新法定要求償債書已在二零二五年五月及六月送達及已在二零二五年六月刊登公告。

於截至二零二五年三月三十一日止年度，本集團經搜尋及查詢後獲悉，在另一宗案件下有針對擔保人發出之破產呈請。於二零二四年九月九日，呈請人之律師告知本集團，呈請人已於二零二四年九月三日以同意傳票方式撤回該呈請。本集團經進一步搜尋及查詢後獲悉，在另一宗案件下有針對擔保人發出之破產呈請。破產管理處破產個案及獲批個人自願安排個案查冊報告顯示，該另一宗破產呈請已於二零二五年二月十一日被駁回或撤回。

於截至二零二五年九月三十日止六個月，並無從擔保人收到任何款項。

管理層討論及分析

Management Discussion and Analysis

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.

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.

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

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

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

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

本公司於二零二五年九月二日向法院提交針對擔保人之破產呈請。法院已將該呈請之聆訊日期定於二零二五年十二月二日。本公司將遵照上市規則於適當時候另行發表有關該貸款及／或該等法律程序之公佈。

有關詳情請參閱本公司日期為二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日以及二零二三年十二月二十一日之公佈。

有關32,000,000港元融資之貸款協議

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

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

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

管理層討論及分析

Management Discussion and Analysis

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

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.

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.

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

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).

貸款人已於二零二二年十二月六日就有關第二筆貸款及其應計利息之申索取得針對第二借款人之判決之加蓋印章文本。貸款人已於二零二三年二月十七日進一步就有關第二筆貸款及其應計利息之申索取得針對擔保人之判決之加蓋印章文本。本集團現正強制執行針對第二借款人及擔保人之判決，以追討第二筆貸款以及其他損失及損害賠償。貸款人已於二零二三年九月十九日向法院提交針對第二借款人之破產呈請，而於二零二四年二月六日，法院已作出針對第二借款人之破產令。破產管理署署長現為第二借款人之破產受託人，負責收集並向第二借款人之債權人分配任何已收回之第二借款人財產及資產（如有）。於二零二四年八月，第二借款人向法院送交一項廢止其破產令之申請，而貸款人及破產管理署署長均反對其申請。法院已於二零二五年三月駁回其申請。

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

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

主要業務

本公司為一間投資控股公司，其附屬公司主要從事奢侈品及汽車分銷業務、提供售後服務、物業管理服務、物業租賃服務、電影相關業務（包括電影製作及投資）。本集團之業務主要位於香港及中國。

中期股息

董事會已議決不建議派發截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

管理層討論及分析

Management Discussion and Analysis

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.

採納二零二五年股份計劃及終止股份期權計劃

本公司於二零二二年九月二十九日採納股份期權計劃（「**股份期權計劃**」），有效期為自採納日期起計10年。

於報告期內，本公司建議終止股份期權計劃並採納一項新股份獎勵計劃（「**二零二五年股份計劃**」）以取代股份期權計劃，旨在提供股份期權及股份獎勵的潛在發行機制，從而擴充本公司作為激勵策略組成部分的股權激勵工具種類，同時確保新採納計劃符合聯交所於二零二三年一月一日生效的經修訂上市規則第十七章。

本公司已終止股份期權計劃，並於二零二五年九月二十五日舉行之股東週年大會上獲股東以投票表決方式批准採納二零二五年股份計劃。二零二五年股份計劃於二零二五年九月二十九日取得聯交所上市批准後生效。緊隨二零二五年股份計劃生效後，股份期權計劃即告終止，本公司不得根據股份期權計劃授出任何期權。

有關採納二零二五年股份計劃及終止股份期權計劃之詳情，請參閱本公司日期為二零二五年七月三十一日之通函及日期為二零二五年九月二十五日之公佈。

於報告期初，二零二五年股份計劃尚未獲採納，故並無可供授出的股份期權或股份獎勵。於二零二五年九月三十日，本公司尚未根據二零二五年股份計劃作出任何授予，故可供授出的股份期權及股份獎勵數目為56,280,180股股份。此外，由於本公司尚未根據二零二五年股份計劃作出任何授予，故於報告期內就根據二零二五年股份計劃授出之股份期權及股份獎勵而可能發行之股份數目，除以報告期內已發行股份之加權平均數之百分比，並不適用。

管理層討論及分析

Management Discussion and Analysis

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.

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.

董事變動

自二零二五年七月十一日起，陳敏杰先生已辭任獨立非執行董事職務，並不再擔任董事會審核委員會（「**審核委員會**」）主席及董事會薪酬委員會（「**薪酬委員會**」）成員。

馬舒揚女士已獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員，自二零二五年七月十一日起生效。

詳情請參閱本公司日期為二零二五年七月十一日之公佈。

根據上市規則第13.51B(1)條須披露之董事最新資料

於報告期內，概無根據上市規則第13.51B(1)條須予披露之資料。

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

			Six months ended 30 September	
			截至九月三十日止六個月	
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5	1,188,138	1,046,126
Cost of sales	銷售成本		(1,098,156)	(933,709)
Gross profit	毛利		89,982	112,417
Other income, gains and losses	其他收入、收益及虧損	5	(4,636)	(39,920)
Impairment of goodwill	商譽減值		–	(29,318)
Impairment of other intangible assets	其他無形資產減值		(430)	(89,877)
Impairment of property, plant and equipment	物業、機器及設備減值		–	(328,542)
Selling and distribution costs	銷售及代理成本		(92,635)	(121,522)
Administrative expenses	行政費用		(17,755)	(45,732)
Operating loss	經營虧損	6	(25,474)	(542,494)
Finance costs	融資成本	7	(21,063)	(33,876)
Loss before income tax	除所得稅前虧損		(46,537)	(576,370)
Income tax	所得稅	8	852	14,100
Loss for the period	本期間虧損		(45,685)	(562,270)
Other comprehensive income, net of tax	除稅後其他全面收入			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益表 之項目：			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允值計入其他全面 收入之股權投資 於期內確認之 公允值變動		2,748	(1,153)

簡明綜合全面收入報表（續）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益表之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	16,087	10,874
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入	18,835	9,721
Total comprehensive loss for the period	本期間全面虧損總額	(26,850)	(552,549)
Loss for the period attributable to:	下列人士應佔本期間虧損：		
Owners of the Company	本公司擁有人	(46,882)	(562,895)
Non-controlling interests	非控股權益	1,197	625
		(45,685)	(562,270)
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	(28,047)	(553,116)
Non-controlling interests	非控股權益	1,197	567
		(26,850)	(552,549)
Loss per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股虧損		
Basic	基本	10	10
		HK(8.7) cents 港仙	HK(130.0) cents 港仙
Diluted	攤薄	10	10
		HK(8.7) cents 港仙	HK(130.0) cents 港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二五年九月三十日 As at 30 September 2025

			30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	11(a)	物業、機器及設備	555,263	526,025
Investment properties	11(b)	投資物業	310,909	323,239
Goodwill	12	商譽	55,068	53,883
Other intangible assets	13	其他無形資產	5,371	5,844
Financial assets at fair value through other comprehensive income	14	按公允值計入其他全面收入 之金融資產	253,579	209,168
Deferred tax assets		遞延稅項資產	3,073	2,045
			1,183,263	1,120,204
Current assets		流動資產		
Inventories		存貨	338,401	556,896
Trade receivables	15	應收貿易款項	21,184	32,013
Deposits, prepayments and other receivables		按金、預繳款項及 其他應收款項	98,994	59,740
Amounts due from non-controlling interests		應收非控股權益款項	—	23
Investment in films	16	電影投資	2,604	2,258
Pledged deposits		已抵押存款	12,637	31,204
Cash at banks and in hand		銀行及手頭現金	103,701	105,496
			577,521	787,630
Current liabilities		流動負債		
Trade payables	17	應付貿易款項	5,484	3,816
Contract liabilities		合約負債	37,546	25,933
Receipts in advance, accrued charges and other payables		預收款項、應計費用及 其他應付款項	186,227	127,524
Borrowings	18	借貸	317,608	526,751
Lease liabilities		租賃負債	42,148	38,645
			589,013	722,669

簡明綜合財務狀況報表（續）

Condensed Consolidated Statement of Financial Position (Continued)

於二零二五年九月三十日 As at 30 September 2025

		Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current (liabilities)/assets	流動（負債）／資產淨值		<u>(11,492)</u>	<u>64,961</u>
Total assets less current liabilities	總資產減流動負債		<u>1,171,771</u>	<u>1,185,165</u>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		<u>191,493</u>	<u>214,890</u>
			<u>191,493</u>	<u>214,890</u>
NET ASSETS	資產淨值		<u>980,278</u>	<u>970,275</u>
EQUITY	權益			
Share capital	股本	19	<u>18,010</u>	<u>15,008</u>
Reserves	儲備		<u>956,813</u>	<u>951,009</u>
Equity attributable to owners to the Company	本公司擁有人應佔權益		<u>974,823</u>	<u>966,017</u>
Non-controlling interests	非控股權益		<u>5,455</u>	<u>4,258</u>
TOTAL EQUITY	權益總額		<u>980,278</u>	<u>970,275</u>

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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

簡明綜合股本權益變動表（續）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

		Attributable to owners of the Company 本公司擁有人應佔												
												Total	Non-controlling interest	Total equity
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve	Retained earnings			
										(non-recycling)				
										公允價值儲備 (不可撥回)				
股本	股份溢價	資本儲備	特別儲備	繳入盈餘	外匯儲備	其他儲備	法定儲備	(不可撥回)	保留盈利	合計	非控股權益	權益總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2025	於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	本期間虧損	-	-	-	-	-	-	-	-	-	(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	換算海外業務財務報表之匯兌差額	-	-	-	-	-	16,086	-	-	-	-	16,086	-	16,086
- Changes in fair value of equity investments at fair value through other comprehensive income recognised during the period	-按公允價值計入其他全面收入之股權投資於期內確認之公允價值變動	-	-	-	-	-	-	-	-	2,748	-	2,748	-	2,748
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	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	附屬公司撤銷登記後儲備轉撥	-	-	-	-	-	-	-	(853)	-	-	(853)	-	(853)
Transfer to retained earnings	轉撥至保留盈利	-	-	-	-	-	-	-	(552)	-	552	-	-	-
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	253,561	8,646
Cash flows from investing activities	投資活動之現金流量		
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	購買物業、機器及設備	(9,633)	(7,174)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	705	8,971
Disposal of equity investment	出售股權投資	—	3,123
Acquisition of equity investment	收購股權投資	(41,833)	—
Interest received	已收利息	86	318
Repayment from non-controlling interest of a subsidiary	一間附屬公司非控股權益還款	—	478
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(32,108)	20,716
Cash flows from financing activities	融資活動之現金流量		
Advances from a non-controlling interest of subsidiaries	附屬公司非控股權益墊款	—	1,494
Placing of shares	配售股份	37,708	47,922
Proceeds from new borrowings	新增借貸所得款項	317,608	1,041,383
Repayments of borrowings	償還借貸	(526,751)	(1,039,582)
Interest paid	已付利息	(12,221)	(23,926)
Interest paid on lease liabilities	已付租賃負債利息	(8,842)	(9,950)
Repayment of lease liabilities	償還租賃負債	(29,434)	(20,221)
Net cash used in financing activities	融資活動所用現金淨額	(221,932)	(2,880)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(479)	26,482
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	105,496	93,573
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(1,316)	2,382
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	於期末之現金及現金等值項目，包括銀行及手頭現金	103,701	122,437

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

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.

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.

1. 一般資料

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

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

本公司之董事（「**董事**」）認為，本公司並無直接控股公司及最終控股公司。董事認為，於二零二五年九月三十日，本公司並無控股股東。

2. 編製基準

本中期簡明綜合財務報表乃按照聯交所證券上市規則（「**上市規則**」）之適用披露條文編製，包括符合香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」。本中期簡明綜合財務報表於二零二五年十一月二十七日獲授權刊發。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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.

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.

2. 編製基準（續）

中期簡明綜合財務報表乃按照二零二五年全年財務報表所採用之相同會計政策編製，惟預期於二零二六年全年財務報表反映之會計政策變動除外。會計政策之變動詳情載於下文附註3。

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

本報告載有中期簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就了解本集團自二零二五年全年財務報表以來財務狀況及表現之變動而言屬重要之事件及交易之說明。中期簡明綜合財務報表及其附註不包括按照香港財務報告準則會計準則編製整套財務報表所規定之一切資料。

中期簡明綜合財務報表未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

3. 會計政策

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

- 香港會計準則第21號及香港財務報告準則第1號之修訂，缺乏可兌換性。

採納此項修訂對本集團之簡明綜合中期財務報表並無任何重大財務影響。

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

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. 分部資料

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

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器、家品及保健產品。
- (iii) 物業管理及其他—此分部包括提供物業管理服務、物業租賃服務及電影相關業務（包括電影製作及投資）。

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2025

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理 及其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,071,093	85,754	31,291	1,188,138
Other income, gains and losses	其他收入、收益及虧損	6,113	10,321	(19,144)	(2,710)
Reportable segment revenue	可報告分部收益	1,077,206	96,075	12,147	1,185,428
Reportable segment results	可報告分部業績	494	(4,193)	10,065	6,366

For the six months ended 30 September 2024

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2025

4. 分部資料（續）

分部資產及負債

於二零二五年九月三十日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Property management and others 物業管理 及其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	806,577	177,079	319,525	1,303,181
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收入之金融資產				253,579
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				12,385
Cash at banks and in hand	銀行及手頭現金				3,722
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				–
– non-financial assets	– 非金融資產				187,917
Consolidated total assets	綜合總資產				1,760,784
Additions to non-current segment assets other than financial instruments during the period	期內添置非流動分部資產（金融工具除外）	9,633	–	–	9,633
Unallocated	未分配				–
					9,633
Reportable segment liabilities	可報告分部負債	161,489	74,854	225,899	462,242
Borrowings	借貸				317,608
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				–
– non-financial liabilities	– 非金融負債				656
Consolidated total liabilities	綜合總負債				780,506

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2025

		Auto dealership 汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Property management and others 物業管理 及其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	825,027	261,398	433,468	1,519,893
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產				209,168
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				4,149
Cash at banks and in hand	銀行及手頭現金				9,319
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				–
– non-financial assets	– 非金融資產				165,305
Consolidated total assets	綜合總資產				1,907,834
Additions to non-current segment assets other than financial instruments during the period	期內添置非流動 分部資產 (金融工具除外)	9,576	161	–	9,737
Unallocated	未分配				14
					9,751
Reportable segment liabilities	可報告分部負債	158,430	33,614	210,980	403,024
Borrowings	借貸				526,751
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				7,020
– non-financial liabilities	– 非金融負債				764
Consolidated total liabilities	綜合總負債				937,559

4. 分部資料（續）

分部資產及負債（續）

於二零二五年三月三十一日

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	6,366	(494,101)
Bank interest income	銀行利息收入	86	318
Unallocated corporate incomes	未分配公司收入	1,524	1,511
Unallocated corporate expenses	未分配公司費用	(33,450)	(50,222)
Finance costs	融資成本	(21,063)	(33,876)
Loss before income tax	除所得稅前虧損	(46,537)	(576,370)

4. 分部資料（續）

分部資產及負債（續）

所呈列本集團營運分部之合計數字與本中期簡明綜合財務報表所呈列本集團之主要財務數字對賬如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

5. 收益、其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from contracts with customers:	來自客戶合約之收益：		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	1,035,850	819,897
Sales of other merchandised goods	其他商品銷售	85,439	146,247
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	35,243	42,802
Provision of property management services	提供物業管理服務	315	—
Total revenue from contracts with customers	來自客戶合約之收益總額	1,156,847	1,008,946
Revenue from other sources:	其他收益來源：		
Provision of property rental services	提供物業租賃服務	31,291	37,180
		1,188,138	1,046,126

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

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

5. 收益、其他收入、收益及虧損（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income, gains and losses	其他收入、收益及虧損		
Bank interest income	銀行利息收入	86	318
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	705	669
Gain on sales of pre-owned cars	銷售二手汽車之收益	910	246
Income from transfer of an on-line store	轉讓一間網店所得收入	10,367	—
Government grants (Note)	政府補貼（附註）	2,573	343
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	1,288	1,277
Income from insurance brokerage	保險經紀收入	500	826
Change in fair value of investment properties	投資物業之公允值變動	(19,434)	(33,410)
Change in fair value of investment in films	電影投資之公允值變動	297	(13,819)
Exchange differences, net	匯兌淨差額	(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.

附註：

截至二零二五年九月三十日止期間，該金額指中國政府為提振消費而批出之補貼。並無與該等補貼相關而尚未達成的條件或或然事項。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

6. OPERATING LOSS

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

6. 經營虧損

經營虧損已扣除／（計入）以下項目：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of other intangible assets	其他無形資產攤銷	172	2,888
Cost of inventories recognised as expense	確認為費用之存貨成本	1,097,008	928,806
Depreciation of property, plant and equipment	物業、機器及設備之折舊	22,138	28,978
Exchange differences, net	匯兌淨差額	112	49
Government grants	政府補貼	(2,573)	(343)
Interest on lease liabilities	租賃負債利息	8,842	9,950
Impairment of goodwill	商譽減值	—	29,318
Impairment of other intangible assets	其他無形資產減值	430	89,877
Impairment of property, plant and equipment	物業、機器及設備減值	—	328,542
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	—	1,265
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(705)	(669)
Employee benefit expenses	僱員福利開支	23,681	23,236
Employee costs, including directors' emoluments	僱員成本，包括董事酬金		
Contributions to retirement benefits scheme	退休福利計劃供款	5,678	7,294
		29,359	30,530

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

7. FINANCE COSTS

7. 融資成本

Six months ended 30 September

截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	4,095	10,527
Interest on other loans	其他貸款利息	8,126	13,399
Interest on lease liabilities	租賃負債利息	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. 所得稅

香港利得稅就年內於香港產生之估計應課稅溢利16.5%（二零二四年：16.5%）計算，惟本集團一間附屬公司於截至二零二四年及二零二五年九月三十日止六個月為可應用兩級稅率之合資格實體，其於香港產生之估計應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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. 所得稅（續）

截至二零二四年及二零二五年九月三十日止六個月，本集團之中國附屬公司須按稅率25%繳納所得稅。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong profits tax	– 香港利得稅		
Charge for the period	本期間支出	–	–
– Income tax of other jurisdictions	– 其他司法權區所得稅		
Charge for the period	本期間支出	63	1,013
Total current tax	本期間稅項總額	63	1,013
Deferred tax	遞延稅項	(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

於截至二零二四年及二零二五年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

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. 每股虧損

本公司普通權益持有人應佔每股基本虧損乃基於以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	(46,882)	(562,895)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Restated) (經重列) (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic loss per share	用於計算每股基本虧損之普通股加權平均數	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.

於截至二零二四年九月三十日止期間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間配售股份之紅利因素。

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.

於截至二零二四年及二零二五年九月三十日止六個月期間，本公司並無任何已發行的潛在普通股。因此，相關期間之每股基本虧損及攤薄虧損相等。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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. 物業、機器及設備／投資物業

(a) 物業、機器及設備

於截至二零二五年九月三十日止六個月，本集團購置物業、機器及設備項目之總成本為9,633,000港元（截至二零二四年九月三十日止六個月：7,174,000港元）。於截至二零二五年九月三十日止六個月已出售賬面淨額2,419,000港元之物業、機器及設備項目（截至二零二四年九月三十日止六個月：8,302,000港元）。

(b) 投資物業

本集團之投資物業全部位於中國，並以中期租賃條款持有。

於截至二零二四年及二零二五年九月三十日止六個月，並無投資物業已終止確認或出售。期內已確認之公允值變動約為19,434,000港元（截至二零二四年九月三十日止六個月：33,410,000港元）。

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）已於二零二五年九月三十日及二零二五年三月三十一日按公開市值基準重估本集團之投資物業。

所有投資物業均分類至公允值等級中之第二級及第三級。

公允值乃應用收入法及市場法釐定。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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. 物業、機器及設備／投資物業（續）

(b) 投資物業（續）

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

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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

(b) Investment properties (Continued)

Information about fair value measurements using significant unobservable inputs:

Description 說明	Significant unobservable inputs 重大不可觀察輸入值	Range of significant unobservable inputs 重大不可觀察輸入值範圍		Valuation technique 估值技術	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
		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 位於北京之使用權資產	Market yield (%) 市場回報率(%)	7.25	7.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市場回報率愈高，公允值愈低。
	Unit market rent (Renminbi ("RMB")/ sqm/day)* 單位市值租金 (人民幣／ 平方米／日)*	3.75 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 於北京之自置資產	24,800 to 26,400 24,800至 26,400	24,800 to 26,450 24,800至 26,450	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高，公允值愈高。
	Owned asset located in Khorgos 位於霍爾果斯之自置資產	4,680 to 4,780 4,680至 4,780	4,720 to 4,820 4,720至4,820	Market approach 市場法	The higher the market unit rate, the higher the fair value. 市場單位租值愈高，公允值愈高。

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

(b) 投資物業（續）

與使用重大不可觀察輸入值進行之公允值計量有關之資料：

* 已就計算可資比較市場物業的條件及地點差異作出調整，以反映市況變動。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

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

(b) Investment properties (Continued)

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

Market yield of right-of-use asset in Beijing decreased by 0.5% (31 March 2025: 0.5%)	位於北京之使用權資產之市場回報率下跌0.5% (二零二五年三月三十一日：0.5%)
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (31 March 2025: 2.5%)	位於北京之使用權資產之單位市值租金下跌2.5% (二零二五年三月三十一日：2.5%)
Market unit rate of owned asset in Beijing decreased by 2.5% (31 March 2025: 2.5%)	位於北京之自置資產之市場單位租值下跌2.5% (二零二五年三月三十一日：2.5%)
Market unit rate of owned asset in Khorgos decreased by 2.5% (31 March 2025: 2.5%)	位於霍爾果斯之自置資產之市場單位租值下跌2.5% (二零二五年三月三十一日：2.5%)

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

During the six months ended 30 September 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.

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

11. 物業、機器及設備／投資物業（續）

(b) 投資物業（續）

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

30 September 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
2,527	2,796
(5,495)	(5,914)
(2,308)	(1,435)
(55)	(87)

公允值計量以上述物業最高及最佳用途（與實際用途並無差別）為基礎。

於截至二零二五年九月三十日止六個月，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末時確認該等轉撥。

有關已質押物業、機器及設備以及投資物業之詳情載列於附註22。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

12. GOODWILL

12. 商譽

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At cost:	按成本：		
At beginning of the period/year	於期／年初	728,630	744,644
Exchange differences	匯兌差額	16,014	(16,014)
At end of the period/year	於期／年末	744,644	728,630
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(674,747)	(659,936)
Impairment loss recognised	確認減值虧損	-	(29,318)
Exchange differences	匯兌差額	(14,829)	14,507
At end of the period/year	於期／年末	(689,576)	(674,747)
Net carrying amount	賬面淨額	55,068	53,883
The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:	分配至各現金產生單位之商譽之賬面金額如下：		
Property management services	物業管理服務	55,068	53,883

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

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. 商譽（續）

就商譽減值測試而言，董事乃參考華坊以收入法作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額（即按獲正式批准預算（涵蓋詳盡之五年預算計劃並推斷至餘下可用年期結束為止）利用稅前貼現率9.8%（二零二五年三月三十一日：13.2%）得出之稅前現金流量預測）。釐定各現金產生單位之可收回金額時應用之現金流量預測為對將於現金產生單位餘下可用年期內存在之經濟狀況範圍之最佳估計。

於二零二五年九月三十日，管理層根據評估結果釐定，物業管理服務現金產生單位之可收回金額為182,010,000港元，高於賬面金額125,685,000港元。本集團管理層目前並不知悉有任何其他可能變動會導致其必須改變主要估計，從而導致其可收回金額超過賬面值，因此毋須作出減值。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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. 其他無形資產

本集團定期檢討電影權以評估可銷性、從電影確認之未來經濟利益及相應可收回金額。董事乃參照華坊於二零二五年九月三十日進行之估值釐定估計可收回金額。該估值之基礎為電影發行及轉授權所產生之預期未來收益及相關現金流之現值。於二零二五年九月三十日，電影權之可收回金額為其公允值減出售成本2,952,000港元與其使用價值3,709,000港元之較高者，原因在於基於當前市況決定由在戲院發行相關電影改為僅會與網絡影視平台經營發行有關電影。截至二零二五年九月三十日止六個月期間，基於使用價值計算法，本集團已確認減值虧損約430,000港元及匯兌差額89,000港元。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允值計入其他全面收入之金融資產

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value, classified as financial assets at FVTOCI – Listed equity securities in Denmark (Note)	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.

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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.

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:

14. 按公允值計入其他全面收入之金融資產（續）

上市股本證券之公允值乃基於二零二五年九月三十日及二零二五年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

15. 應收貿易款項

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

於報告日結束時基於發票日期之應收貿易款項之賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	超過365日	3,688	3,151
		21,184	32,013

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

16. INVESTMENT IN FILMS

16. 電影投資

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in films, at fair value through profit or loss ("FVTPL")	電影投資，按公允值 計入損益表	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.

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.

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

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

16. INVESTMENT IN FILMS (Continued)

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可觀察輸入值		Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
	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 平均回報率	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. 平均回報率愈高，公允值愈高。
Discount rate 貼現率	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 lower the fair value. 貼現率愈高，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:

與使用重大不可觀察輸入值進行之公允值計量有關之資料：

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

		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%)	平均回報率下跌5% (二零二五年 三月三十一日：5%)	(2)	(2)
Discount rate decreased by 1% (31 March 2025: 1%)	貼現率下降1% (二零二五年 三月三十一日：1%)	36	40

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

16. INVESTMENT IN FILMS (Continued)

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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
At beginning of the period/year	於期／年初	2,258	42,846
Disposal	出售	—	(2,151)
Changes in fair value	公允值變動	297	(37,516)
Exchange differences	匯兌差額	49	(921)
At end of the period/year	於期／年末	2,604	2,258

16. 電影投資（續）

按基於重大不可觀察輸入值之公允值（第三級）列賬之電影投資對賬如下：

17. TRADE PAYABLES

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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	超過90日	341	301
		5,484	3,816

17. 應付貿易款項

於報告日結束時基於發票日期之應付貿易款項之賬齡分析如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

18. BORROWINGS

18. 借貸

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Current	流動		
Bank loans	銀行貸款	164,365	219,204
Other loans	其他貸款	153,243	307,547
Total	合計	317,608	526,751
Effective interest rates per annum 實際年利率範圍：			
in range of:			
– fixed rate borrowings	一定息借貸	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.

附註：

- (i) 該等借貸大部分以人民幣計值。
- (ii) 於二零二五年九月三十日及二零二五年三月三十一日，本集團若干資產已質押，作為本集團獲授之貸款融資之抵押。
- (iii) 於截至二零二五年九月三十日止六個月及截至二零二五年三月三十一日止年度，若干借貸以由本公司及若干附屬公司簽立之企業擔保作抵押。
- (iv) 於二零二五年九月三十日及二零二五年三月三十一日，並無任何借貸載有按要求償還條文及／或契諾條款。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares 普通股數目		Amount 金額 HK\$'000 千港元	
Ordinary shares, authorised:					
At 31 March 2025, 1 April 2025 and 30 September 2025		法定普通股： 於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 股份數目		Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
Issued and fully paid:	已發行及繳足：				
At beginning of the period/year	於期／年初	469,001,508	15,008	394,122,090	12,612
Placing of shares (Note)	配售股份（附註）	93,800,301	3,002	–	–
Exercise of share options	行使股份期權	–	–	74,879,418	2,396
At end of the period/year	於期／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.

附註：

於二零二四年七月三十一日，根據董事獲授的一般授權，本公司按認購價每股認購股份0.64港元向兩名認購人配發及發行合共74,879,418股股份。上述認購事項所得款項約為47,922,000港元。於認購日期，本公司股本及股份溢價分別約為2,396,000港元及45,526,000港元。

於二零二五年五月十九日，本公司按認購價每股認購股份0.402港元向兩名認購人配發及發行合共93,800,301股認購股份。扣除相關費用及開支後，上述認購事項所得款項總額約為36,800,000港元。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

20. RELATED PARTY DISCLOSURES

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	853	537
Contributions to retirement benefits scheme	退休福利計劃供款	66	12
		919	549

20. 關聯方披露

本集團主要管理層成員（即本公司董事）於期內之薪酬如下：

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:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	64,440	65,028
Later than one year but not later than two years	多於一年但不多於兩年	58,266	59,201
Later than two year but not later than three years	多於兩年但不多於三年	57,872	55,135
Later than three year but not later than four years	多於三年但不多於四年	57,356	55,135
Later than four year but not later than five years	多於四年但不多於五年	53,387	55,128
Later than five years	多於五年	—	23,896
		291,321	313,523

21. 經營租賃安排

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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:

Property, plant and equipment	物業、機器及設備
Investment properties	投資物業
Inventories	存貨
Pledged deposits	已抵押存款

22. 資產質押

於報告期末，本集團若干資產已抵押，作為本集團獲授之銀行融資之擔保。於報告期末，本集團已抵押之資產之賬面總額如下：

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
475,811	475,251
86,593	84,806
133,293	339,519
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. 金融工具之公允值計量

(i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值技術所使用輸入值之可觀察及重要程度釐定：

- 第一級估值：僅以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察程度未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重要不可觀察輸入值計量之公允值

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2025		於二零二五年九月三十日			
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	253,579	–	–	253,579
Investment in films	電影投資	–	–	2,604	2,604
Investment properties	投資物業	<u>–</u>	<u>89,261</u>	<u>221,648</u>	<u>310,909</u>
At 31 March 2025		於二零二五年三月三十一日			
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	209,168	–	–	209,168
Investment in films	電影投資	–	–	2,258	2,258
Investment properties	投資物業	<u>–</u>	<u>87,433</u>	<u>235,806</u>	<u>323,239</u>

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.

於截至二零二五年九月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

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

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) 並非以公允值列賬之金融工具之公允值

本集團於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攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

額外資料

Additional Information

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

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:

於二零二五年九月三十日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

於本公司股份、相關股份及債券之好倉

		As at 30 September 2025 於二零二五年九月三十日	
Name of Director and/or the chief executive 董事及／或最高行政人員姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Ju Qinghao 居慶浩先生	Beneficial owner 實益擁有人	92,941,693	16.51%
Mr. Qiu Peiyuan (resigned with effect from 12 June 2025) 仇沛沅先生（於二零二五年六月十二日辭任）	Interest of controlled corporation (Note 2) 控制法團權益（附註2）	14,518,187	2.58%

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Additional Information

截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

		As at 30 September 2025 於二零二五年九月三十日	
Name of Director and/or the chief executive 董事及／或最高行政人員姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Sze Ka Ho (resigned with effect from 12 June 2025) 施嘉豪先生(於二零二五年 六月十二日辭任)	Beneficial owner 實益擁有人	1,067,500	0.19%
Mr. Zheng Hao Jiang (removed as Director with effect from 23 April 2024) 鄭浩江先生(於二零二四年 四月二十三日被罷免董事職務)	Interest of controlled corporation (Note 3) 控制法團權益(附註3)	665,000	0.12%

Notes:

附註：

- | | |
|---|--|
| (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. | (1) 於二零二五年九月三十日之已發行股份總數(即562,801,809股股份)已用於計算概約百分比。 |
| (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. | (2) 指Pro Honor Investment Limited(「Pro Honor」)所持有之股份，而Pro Honor則由仇沛沅先生全資擁有。因此，根據證券及期貨條例，仇沛沅先生被視為於Pro Honor所持有之全部股份中擁有權益。 |
| (3) 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. | (3) 該665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭浩江先生全資擁有。因此，鄭浩江先生被視為於該等股份中擁有權益。 |

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截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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.

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

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:

Long position in the shares

		As at 30 September 2025 於二零二五年九月三十日	
Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of Interest 權益概約百分比 (Note 1) (附註1)
Chen Jianwu 陳劍武	Beneficial owner 實益擁有人	79,729,301	14.17%
Yang Yun 楊雲	Beneficial owner 實益擁有人	62,149,418	11.04%

除上文所披露者外，於二零二五年九月三十日，本公司各董事及／或最高行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視作擁有之權益或淡倉）；或本公司根據證券及期貨條例第352條須記入根據該條所指登記冊之權益或淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益

於二零二五年九月三十日，就董事所知、所悉及所信，以及根據主要股東呈報之權益披露，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉；或本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄之權益或淡倉：

於股份之好倉

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截至二零二五年九月三十日止六個月

For the six months ended 30 September 2025

Name of shareholder 股東姓名／名稱	Capacity 身份	As at 30 September 2025 於二零二五年九月三十日	
		Number of shares 股份數目	Approximate percentage of Interest 權益概約百分比 (Note 1) (附註1)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	50,027,000	8.89%
	Interest of spouse 配偶權益	125,000	0.02%
		50,152,000	8.91%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 實益擁有人	125,000	0.02%
	Interest of spouse 配偶權益	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.

附註：

(1) 於二零二五年九月三十日之已發行股份總數（即562,801,809股股份）已用於計算概約百分比。

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.

除上文所披露者外，於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員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之股份期權之任何權益）；或本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄之權益或淡倉；或直接或間接擁有於所有情況下附帶權利可於本公司之股東大會上投票之任何類別股本面值5%或以上之權益或涉及有關股本之股份期權。

額外資料

Additional Information

截至二零二五年九月三十日止六個月 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.

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.

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.

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條文，規定本公司須按其現有股東之持股比例向彼等發售新股份。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以規管董事進行證券交易。在向所有董事作出特定查詢後，本公司並無發現於截至二零二五年九月三十日止六個月內及截至本報告日期止有任何不遵守標準守則之情況。

本公司亦已採納標準守則作為有關可能管有本公司非公開內幕消息之相關僱員買賣本公司證券之指引。本公司於截至二零二五年九月三十日止六個月內概無注意到相關僱員不遵守標準守則之事件。

企業管治常規

本集團致力維持高水平之企業管治。董事會認同企業管治常規對於維持並提高投資者信心日趨重要。企業管治之要求不斷轉變，因此，董事會不時檢討企業管治常規，以確保所有常規能夠符合法律及法定規定。

就董事會所知，於截至二零二五年九月三十日止六個月及直至本報告日期，本公司一直遵守上市規則附錄C1所載企業管治守則（「**企管守則**」）內之適用守則條文。

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截至二零二五年九月三十日止六個月 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.

EVENTS AFTER THE REPORTING PERIOD

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

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

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

Ju Qinghao

Chairman

Hong Kong, 27 November 2025

審核委員會

本公司審核委員會之主要職責為審閱及監督本集團之財務匯報程序及內部監控，並與外部核數師討論審核工作之性質及範圍。審核委員會由三名獨立非執行董事王暉女士、李雲九先生及馬舒揚女士組成。馬舒揚女士為審核委員會主席。審核委員會已審閱本集團截至二零二五年九月三十日止六個月之未經審核綜合財務報表，並認為該等財務報表乃遵照適用會計準則編製且已作出充分披露。

報告期後事項

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

購買、出售或贖回本公司之上市證券

於截至二零二五年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主席

居慶浩

香港，二零二五年十一月二十七日

