



耀萊集團有限公司*

SPARKLE ROLL 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)



中期報告 2018/2019

Interim Report



* for identification purpose only 僅供識別

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公司資料

Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang (<i>Chairman and Chief Executive Officer</i>) Zhao Xiaodong (<i>Deputy Chairman and Chief Operating Officer</i>) Zhu Lei Gao Yu* Qi Jian Wei* Choy Sze Chung, Jojo** Lam Kwok Cheong** Lee Thomas Kang Bor**	董事會	鄭浩江 (<i>主席兼行政總裁</i>) 趙小東 (<i>副主席兼運營總裁</i>) 朱雷 高煜* 綦建偉* 蔡思聰** 林國昌** 李鏡波**
	* <i>Non-executive Director</i> ** <i>Independent Non-executive Director</i>		* <i>非執行董事</i> ** <i>獨立非執行董事</i>
AUDIT COMMITTEE	Choy Sze Chung, Jojo (<i>Chairman</i>) Lam Kwok Cheong Lee Thomas Kang Bor	審核委員會	蔡思聰 (<i>主席</i>) 林國昌 李鏡波
REMUNERATION COMMITTEE	Lam Kwok Cheong (<i>Chairman</i>) Choy Sze Chung, Jojo Lee Thomas Kang Bor Zheng Hao Jiang Zhu Lei	薪酬委員會	林國昌 (<i>主席</i>) 蔡思聰 李鏡波 鄭浩江 朱雷
NOMINATION COMMITTEE	Lee Thomas Kang Bor (<i>Chairman</i>) Lam Kwok Cheong Choy Sze Chung, Jojo	提名委員會	李鏡波 (<i>主席</i>) 林國昌 蔡思聰
LEGAL ADVISERS	Chiu & Partners F. Zimmern & Co. King & Wood Mallesons	法律顧問	趙不渝馬國強律師事務所 施文律師行 金杜律師事務所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming, <i>FCPA, MHKSI</i>	財務總監兼 公司秘書	李一鳴, <i>FCPA, MHKSI</i>

公司資料

Corporate Information

PRINCIPAL BANKERS	Bank of Beijing Co., Ltd. China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Ping An Bank Co., Ltd Standard Chartered Bank (Hong Kong) Limited	主要往來銀行	北京銀行股份有限公司 中國民生銀行股份有限公司 中信銀行股份有限公司 華僑永亨銀行有限公司 平安銀行股份有限公司 渣打銀行(香港)有限公司
AUDITOR	Crowe (HK) CPA Limited	核數師	國富浩華(香港)會計師 事務所有限公司
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	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

Revenue for the six months period ended 30 September 2018 increased by 23.2% from HK\$1,428,560,000 to HK\$1,759,937,000 when compared with the revenue recorded in the corresponding period last year.

Gross profit for the six months period ended 30 September 2018 increased from HK\$169,857,000 to HK\$244,441,000.

Other income and net gains increased from HK\$33,842,000 for the six months period ended 30 September 2017 to HK\$52,021,000 for the six months period ended 30 September 2018.

Selling and administrative expenses amounted to HK\$269,718,000 for the six months period ended 30 September 2018, representing an increase of HK\$118,556,000 over HK\$151,162,000 recorded in the corresponding period of 2017.

The other expenses decreased from HK\$14,952,000 for the six months period ended 30 September 2017 to HK\$5,720,000 for the six months period ended 30 September 2018.

Net profit attributable to owners of the Company for the six months period ended 30 September 2018 was HK\$9,310,000 as compared with net profit attributable to owners of the Company of HK\$4,969,000 recorded in the corresponding period of 2017.

Earnings per share attributable to owners of the Company were HK0.2 cents for the six months period ended 30 September 2018 as compared with HK0.1 cents in the last financial period.

No interim dividend was declared for the six months period ended 30 September 2018 (2017: nil).

截至二零一八年九月三十日止六個月期間之收益與去年同期錄得之收益比較，由1,428,560,000港元上升23.2%至1,759,937,000港元。

截至二零一八年九月三十日止六個月期間之毛利由169,857,000港元增加至244,441,000港元。

其他收入及收益淨額由截至二零一七年九月三十日止六個月期間之33,842,000港元上升至截至二零一八年九月三十日止六個月期間之52,021,000港元。

截至二零一八年九月三十日止六個月期間之銷售及行政費用為269,718,000港元，較二零一七年同期之151,162,000港元增加118,556,000港元。

其他費用由截至二零一七年九月三十日止六個月期間的14,952,000港元減少至截至二零一八年九月三十日止六個月期間的5,720,000港元。

截至二零一八年九月三十日止六個月期間之本公司擁有人應佔純利為9,310,000港元，而二零一七年同期則錄得本公司擁有人應佔純利4,969,000港元。

截至二零一八年九月三十日止六個月期間之本公司擁有人應佔每股盈利為0.2港仙，而上一財政期間則為0.1港仙。

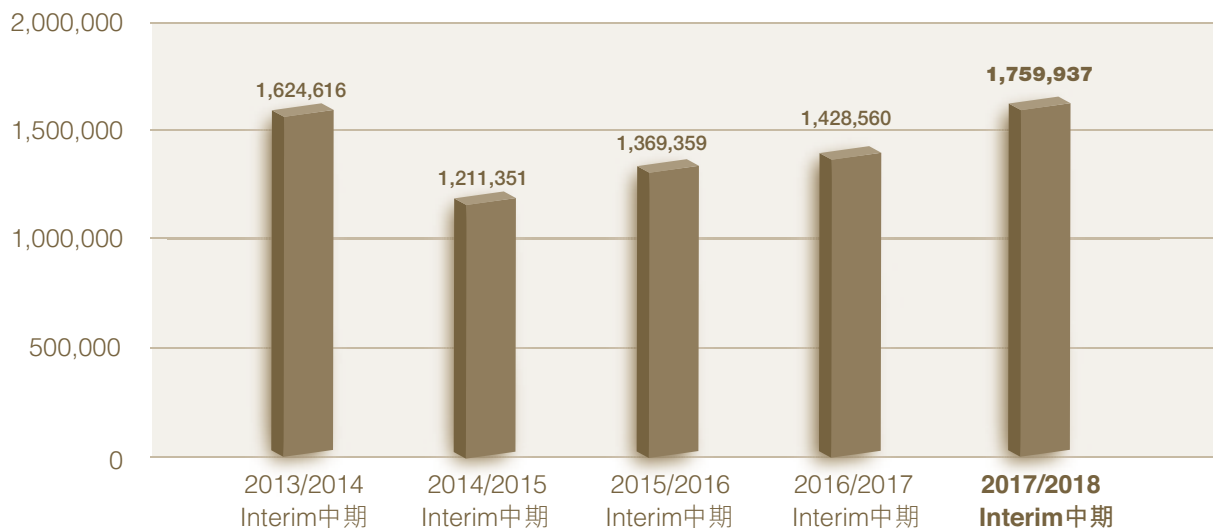
並無就截至二零一八年九月三十日止六個月期間宣派任何中期股息(二零一七年：無)。

財務摘要

Financial Highlights

Revenue 收益

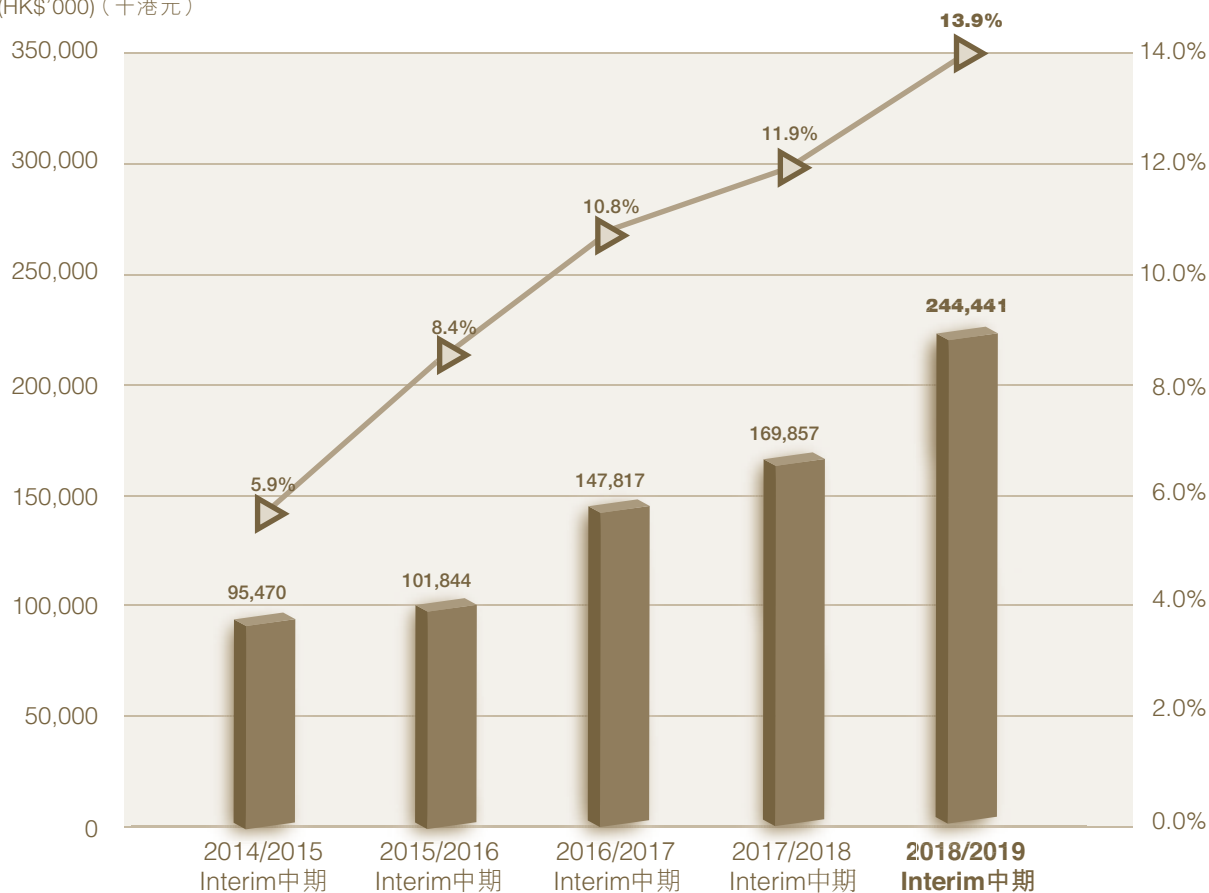
(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin

毛利及毛利率

(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

財務狀況：

		2018/2019 interim 中期 HK\$'000 千港元	FY2018 二零一八年 財政年度 HK\$'000 千港元
Total Assets	資產總值	4,056,142	3,907,033
Total Liabilities	負債總額	1,284,109	883,853
Net Assets	資產淨值	2,772,033	3,023,180
Net Tangible Worth	有形資產淨值	2,064,226	2,816,616

Financial Ratios:

財務比率：

		2018/2019 interim 中期	2017/2018 interim 中期
Gross profit margin	毛利率	13.9%	11.9%
Operating profit margin	經營溢利率	1.2%	2.6%

		2018/2019 interim 中期	FY2018 二零一八年 財政年度
Current ratio	流動比率	1.48	2.45
Gearing ratio	資本負債比率	31.9%	18.8%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

China's second-quarter gross domestic product (GDP) growth in 2018 was 6.7%, slightly lower than 6.8% in the first quarter of 2018 as Beijing has been cracking down on risky credit amid escalating trade tensions with the US, according to data released by the National Bureau of Statistics in July 2018. However, the rate is still within Beijing's target of "around 6.5%" for the year. Such growth could fall even further if a trade war with the United States happens. Morgan Stanley forecasts that 25% US tariffs on US\$50 billion worth of Chinese goods could knock 0.1 percentage point off growth, slowing the economy to its lowest level since the first quarter of 2009 when the country's exports were hit hard by the global financial crisis.

China's Luxury Goods Market

There are multiple ongoing updates and research reports published from reputable authorities, investment banks and global research houses on "Chinese Millennials Rule the Global Luxury Market". According to "Luxury Goods Worldwide Market Study for Spring 2018" issued by Bain & Company ("**Bain**") on 7 July 2018, the Chinese consumer and the millennial generation remain the keys to the growth of an industry that could reach €390 billion globally in sales by 2025. In terms of spending trends, Bain finds that China continues to drive the growth of the luxury market. While luxury spending across all regions is likely to be 6-8 percent (at constant exchange rate) higher than last year, reaching €276-281 billion. China is expected to account for the lion's share of the growth in 2018. Bain forecasts that the market will grow by 20 to 22 percent this year. Brands are learning how to cater to local consumers, often those who are young and heavily influenced by social media.

前景

根據國家統計局於二零一八年七月發佈的數據，中國二零一八年第二季度的國內生產總值(GDP)增長6.7%，略低於二零一八年第一季度的6.8%，乃由於北京一直嚴格調控信貸風險，引致與美國貿易緊張局面不斷升級。但是，增長率仍在北京年內目標「約6.5%」以內。倘與美國爆發貿易戰，該增長可能會進一步下降。摩根士丹利(Morgan Stanley)預測，美國就價值500億美元的中國貨品徵收25%關稅，會使增長率下跌0.1個百分點，令經濟放緩至自二零零九年第一季度（當時中國出口飽受全球金融危機衝擊）以來的最低水平。

中國奢侈品市場

知名機構、投資銀行及環球研究中心就「中國千禧世代領導全球奢侈品市場」持續發表多份最新資訊及研究報告。根據貝恩公司(Bain & Company或「貝恩」)於二零一八年七月七日發表的「二零一八年春季奢侈品全球市場研究」，中國消費者及千禧世代仍對行業增長舉足輕重，至二零二五年全球銷售額可達3,900億歐元。按消費趨勢計，貝恩指出中國繼續推動奢侈品市場的增長。然而所有地區的奢侈品消費較去年可能有6至8個百分點（按固定匯率）升幅，達致2,760至2,810億歐元。預計二零一八年中國佔增長的大份額比例。貝恩預測，本年度市場將增長20至22個百分點。眾多品牌正在了解如何迎合本地消費者，通常是極受社交媒體影響的年輕人。

管理層討論及分析

Management Discussion and Analysis

The Boston Consulting Group (“**BCG**”), a global management consulting firm and the world’s leading advisor on business strategy and Altagamma, which gathers high-end Italian cultural and creative companies, presented the fifth edition of an annual study named “True-Luxury Global Consumer Insight” dated 20 February 2018 mentioning luxury brands should devote particular attention to millennials and Chinese consumers in the coming years. Millennials are the generation that will contribute the most to the market’s growth (approximately 130%), and is set to account for 50% of the market in 2024. Chinese consumers is the main drive to growth (approximately 70%), and is set to account for 40% of the 2024 market. The overall luxury goods industry including products and services, is worth approximately €915 billion today and will reach about €1,260 billion in 2024.

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, Bentley and Rolls-Royce recorded positive sales results but Lamborghini experienced a drop in revenue. Rolls-Royce performed the best with the largest sales increment, amounting to approximately HK\$757.7 million and representing approximately 38.3% increase in sales in the financial period under review from approximately HK\$547.8 million during the corresponding financial period last year. A total of 95 units of Rolls-Royce were sold, representing a drop of approximately 2% as compared with 97 units sold in the corresponding financial period last year.

According to an article issued by the official website of Rolls-Royce titled “Rolls-Royce Motor Cars Announces Strong Half-year Sales And Investment Boost” on 12 July 2018, Rolls-Royce reported it has enjoyed a strong start in 2018, with the Marque seeing a significant boost to global sales. Worldwide sales for the first six months of 2018 were up 13 percent compared with the same period in 2017, with demand for all Rolls-Royce models holding firm in Europe, the US and other key regions. There are encouraging signs of recovery in the Chinese market; like all luxury brands, however, the Marque faces continued economic headwinds in the Middle East. Torsten Müller-Ötvös, CEO of Rolls-Royce, said, “This is a very encouraging half-year results; it is a testament to our incredibly skilled and dedicated team at Goodwood, and underlines the trust and loyalty of our customers worldwide.”

全球管理諮詢公司與全世界領先商業策略顧問波士頓諮詢集團(「**BCG**」)聯同匯集了意大利高端文化及創意公司Altagamma的看法，於二零一八年二月二十日發佈第五版年度研究「真實奢侈品全球消費者觀察報告(True-Luxury Global Consumer Insight)」當中提到奢侈品牌於未來幾年應尤其關注千禧世代及中國消費者。千禧世代將成為市場增長的主要動力(約130%)，並設定將於二零二四年佔市場份額的50%。中國消費者為主要的增長動力(約70%)，並設定將於二零二四年佔市場份額約40%。整體奢侈品行業(包括產品及服務)目前價值約9,150億歐元，並於二零二四年將達約12,600億歐元。

業務回顧

汽車分銷

於回顧財政期間，賓利及勞斯萊斯錄得正面銷售業績，惟蘭博基尼的收益下降。勞斯萊斯表現最為優秀，錄得最大銷售增長，由去年同一財政期間之約547,800,000港元增至回顧財政期間之約757,700,000港元，銷售升幅達約38.3%。勞斯萊斯售出之汽車總數為95輛，較去年同一財政期間出售之97輛下降約2%。

根據勞斯萊斯官方網站於二零一八年七月十二日所發表題為「勞斯萊斯汽車宣佈半年銷售額增長強勁及增加投資」之文章，勞斯萊斯於二零一八年的開局展現強勁勢頭，該品牌錄得全球銷售額大幅增加。二零一八年首六個月的全球銷售額較二零一七年同期上升13個百分點，歐洲、美國及其他主要地區對所有勞斯萊斯的款式需求殷切。中國市場出現復甦跡象，著實令人鼓舞；然而，在中東市場方面，該品牌與所有奢侈品牌一樣均須面對當地持續出現的經濟阻力。勞斯萊斯行政總裁Torsten Müller-Ötvös表示「半年度業績十分鼓舞人心；證明我們於古德伍德的技術嫻熟及專業團隊極為優秀，並加深全球客戶對我們品牌的信賴及忠誠」。

管理層討論及分析

Management Discussion and Analysis

Bentley recorded an increase in sales during the financial period under review with a total of approximately HK\$712.8 million, representing an increase of approximately 19.5% as compared with that of approximately HK\$596.2 million recorded in the corresponding financial period last year. At the same time, a total of 206 units of Bentley were sold, representing an increase of approximately 38.3% as compared with 149 units sold in the corresponding financial period last year.

Lamborghini recorded approximately 59% decrease in unit sales to 9 units sold during the financial period under review, as compared with 22 units sold in the corresponding financial period last year. The brand recorded a drop in sales during the financial period under review with a total of approximately HK\$62.3 million, representing a decrease of approximately 34.3% as compared with that of approximately HK\$94.8 million recorded in the corresponding financial period last year.

Gross profit margins of Rolls-Royce and Lamborghini improved while that of Bentley declined, and the Group continued enjoying bonus from the brands.

Revenue from after-sales services during the financial period under review has increased. It reached approximately HK\$60.7 million, amounting to an increase of approximately 32.5% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw an increase from approximately 40.8% in the corresponding financial period last year to approximately 44.7% in the financial period under review.

Non-auto Dealerships

During the financial period under review, the sales performance of our non-auto division recorded a decline of approximately 0.6% to approximately HK\$143.1 million, as compared with approximately HK\$143.9 million in the corresponding financial period last year.

於回顧財政期間，賓利之銷售額上升，合共約712,800,000港元，較去年同一財政期間之約596,200,000港元上升約19.5%。與此同時，賓利售出之汽車總數為206輛，較去年同一財政期間售出149輛上升約38.3%。

於回顧財政期間，蘭博基尼按單位銷售計錄得約59%跌幅，由去年同一財政期間出售之22輛下降至9輛。品牌之銷售額於回顧財政期間下降，合共約62,300,000港元，較去年同一財政期間之約94,800,000港元減少約34.3%。

勞斯萊斯及蘭博基尼之毛利率錄得改善，惟賓利則有所下跌。本集團繼續得享品牌給予之津貼。

於回顧財政期間，售後服務之收益上升，約達60,700,000港元，較去年同一財政期間錄得之收益增加約32.5%。毛利率由去年同一財政期間約40.8%上升至回顧財政期間之約44.7%。

非汽車分銷

於回顧財政期間，非汽車分部之銷售表現錄得下跌約0.6%至約143,100,000港元，而去年同一財政期間則約為143,900,000港元。

管理層討論及分析

Management Discussion and Analysis

Gross profit margin of non-auto division slightly decreased from 33.2% in the previous financial period to 32.9% in the financial period under review.

During the financial period under review, the sales performance of our super deluxe branded watch division recorded a decline. The revenue decreased by approximate 94.6% to approximately HK\$2.7 million, as compared with approximately HK\$49.7 million in the previous financial period. Sales of top-tier branded jewellery division decreased in terms of quantity and sales amount, recording sales revenue of approximately HK\$1.4 million as compared with approximately HK\$4.7 million in the previous financial period. The decreases were due to the keen competition and the weakening market.

Among all brands under this division including watch, jewellery, fine wine, audio equipment, menswear apparel and accessories and cigars and smoker's accessories, B&O PLAY performed the best in terms of revenue contribution.

Others

During the financial period under review, our others division, which includes the new businesses of provision of property management services and catering services, recorded revenue of approximately HK\$23.3 million.

Investments

In order to make use of the idle cash of the Group and enhance the capital return, the Group had allocated certain resources on various types of investments. The total amount employed represented approximately 26.9% of the total assets of the Group as at 30 September 2018 (31 March 2018: 47.6%).

非汽車分部之毛利率由上一財政期間之33.2%輕微下降至回顧財政期間之32.9%。

於回顧財政期間，超級豪華品牌腕錶分部之銷售表現下滑。收益下跌約94.6%至約2,700,000港元，而上一財政期間則約為49,700,000港元。頂級品牌珠寶分部之銷售以數量及銷售額計均有所下滑，錄得銷售收益約1,400,000港元，而上一財政期間則約為4,700,000港元。減少乃由於競爭激烈及市場疲弱所致。

此分部旗下眾多品牌(包括腕錶、珠寶、名酒、音響設備、男士服飾及雪茄及煙草配件)中，以收益貢獻計，B&O PLAY之表現最為卓越。

其他

於回顧財政期間，其他分部(包括提供物業管理服務及餐飲服務等新業務)錄得收益約23,300,000港元。

投資

為利用本集團閒置現金及提高資本回報，本集團已分配若干資源用於多種投資。總運用金額於二零一八年九月三十日佔本集團總資產約26.9%(二零一八年三月三十一日：47.6%)。

管理層討論及分析

Management Discussion and Analysis

The status of the Group's investment portfolios was set out as below:

本集團之投資組合之情況載列如下：

		Balance at book value 按賬面值計算之餘額	Balance at book value 按賬面值計算之餘額
		As at	As at
		30 September 2018	31 March 2018
		於二零一八年 九月三十日	於二零一八年 三月三十一日
		Approximately (HK\$)	Approximately (HK\$)
		約(港元)	約(港元)
Bang & Olufsen A/S (“ B&O ”) shares	Bang & Olufsen A/S (「 B&O 」) 股份	1,086 million 百萬	1,291 million 百萬
Senior notes	優先票據	-	440 million 百萬
P2P financing portfolios	P2P 融資組合	-	86 million 百萬
Other loan receivables	其他應收貸款	-	41 million 百萬
Other wealth management products	其他財富管理產品	7 million 百萬	-
Total	總計	1,093 million 百萬	1,858 million 百萬

As at 30 September 2018, the Group owned approximately 13.89% of the total shareholding in B&O. The Group sold 519,358 shares in B&O and hence realized approximately HK\$96.7 million during May to August 2018.

於二零一八年九月三十日，本集團擁有B&O之總股權約13.89%。本集團於二零一八年五月至八月售出B&O之519,358股股份，並因此變現約96,700,000港元。

During the financial period under review, the Group disposed of the 6% senior note in the principal amount of HK\$440,000,000 due on 3 June 2018 issued by Shanghai Huaxin Group (Hong Kong) Limited to the Group to a third party in two tranches, at a total consideration of HK\$446,160,000. The transactions were completed during the financial period under review.

於回顧財政期間，本集團以總代價446,160,000港元向第三方出售本金額440,000,000港元於二零一八年六月三日期之6%優先票據，乃由上海華信集團(香港)有限公司分兩批向本集團發行。該交易於回顧財政期間已完成。

The P2P financing portfolios and the other loan receivables were fully settled during the financial period under review.

P2P 融資組合及其他應收貸款已於回顧財政期間悉數清償。

The other wealth management products represented subscription of money market funds. The source of such investments came from surplus cash from property management business which had adopted this investment strategy before its acquisition by the Group.

其他財富管理產品指認購貨幣市場基金。有關投資之來源乃來自物業管理業務之盈餘現金，其於本集團收購前已採納此投資策略。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2018 was approximately HK\$1,759.9 million, representing an increase of approximately 23.2% as compared with that of approximately HK\$1,428.6 million recorded in the corresponding financial period last year. Such increase was mainly due to the increase in sales of automobiles, provision of after-sales services and audio products. The table below sets out the Group's revenue for the period indicated:

		Six months ended 30 September				Changes	
		2018		2017			
		二零一八年		二零一七年			
		Contribution		Contribution		變動	
Revenue Source	收益來源	HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
		千港元	貢獻 (%)	千港元	貢獻 (%)	千港元	%
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,532,778	87.1%	1,238,822	86.7%	293,956	23.7%
Provision of after-sales services	提供售後服務	60,717	3.4%	45,826	3.2%	14,891	32.5%
Sub-total	小計	1,593,495	90.5%	1,284,648	89.9%	308,847	24.0%
Non-automobile dealership segment	非汽車經銷商分部	143,102	8.2%	143,912	10.1%	(810)	(0.6%)
Others	其他	23,340	1.3%	-	-	-	-
Total	合計	1,759,937	100%	1,428,560	100%	331,377	23.2%

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2018 increased by approximately 43.8% to approximately HK\$244.4 million (30 September 2017: HK\$169.9 million) while the gross profit margin of the Group for the six months ended 30 September 2018 increased from 11.9% to 13.9%.

財務回顧

收益

截至二零一八年九月三十日止六個月，本集團之收益約為1,759,900,000港元，較去年同一財政期間錄得之約1,428,600,000港元增加約23.2%。收益增加主要是由於汽車銷售、提供售後服務及音響產品增加所致。下表載列本集團於所示期間之收益：

毛利及毛利率

本集團截至二零一八年九月三十日止六個月之毛利增加約43.8%至約244,400,000港元(二零一七年九月三十日：169,900,000港元)，而本集團截至二零一八年九月三十日止六個月之毛利率則由11.9%上升至13.9%。

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Such increase in the gross profit was mainly due to the increase in gross profit from sales of automobiles and increase in incentive bonuses offered by automobile suppliers in this financial period under review which were deducted from the cost of sales. The gross profit of the sales of automobiles increased from approximately HK\$103.3 million for the six months ended 30 September 2017 to approximately HK\$153.1 million for the six months ended 30 September 2018.

The gross profit of the provision of after-sales services for the six months ended 30 September 2018 increased by approximately 44.9% to approximately HK\$27.1 million (30 September 2017: HK\$18.7 million).

Other Income and Net Gains

Other income and net gains increased from approximately HK\$33.8 million for the six months ended 30 September 2017 to approximately HK\$52.0 million for the six months ended 30 September 2018. Such increase was mainly due to increase in investment income and other service income.

Selling and distribution costs

The selling and distribution costs increased by approximately 59% which were mainly due to the increase in marketing expenses and the additional consumption levy but such increment was covered partially by the decrease in rental expenses of the Group.

Administrative expenses

The administrative expenses increased by approximately HK\$46 million. The changes were mainly due to the expenses in relation to the acquisitions and investment in debt securities and exchange losses but such increment was covered partially by the decrease in rental expenses of the Group.

該毛利增加主要是由於回顧財政期間汽車銷售毛利上升及汽車供應商提供之於銷售成本中扣除的激勵津貼增加所致。汽車銷售之毛利由截至二零一七年九月三十日止六個月之約103,300,000港元增加至截至二零一八年九月三十日止六個月之約153,100,000港元。

截至二零一八年九月三十日止六個月提供售後服務之毛利增加約44.9%至約27,100,000港元(二零一七年九月三十日：18,700,000港元)。

其他收入及收益淨額

其他收入及收益淨額由截至二零一七年九月三十日止六個月之約33,800,000港元增加至截至二零一八年九月三十日止六個月之約52,000,000港元。上述增幅主要由於投資收入及其他服務收入增加所致。

銷售及代理成本

銷售及代理成本增加約59%，其乃主要由於營銷費用及額外消費稅增加所致，但該增幅部分被本集團租賃費用減少所彌補。

行政費用

行政費用增加約46,000,000港元。變動主要由於有關購買及投資債務證券之費用及匯兌虧損，但該增幅部分被本集團租賃費用減少所彌補。

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Other Expenses

The other expenses represented the loss on disposal of investment in debt securities which arose from the direct attributable expenses of approximately HK\$5.7 million in relation to the disposal of the debt securities.

The Group recorded other expenses of approximately HK\$15.0 million for the six months ended 30 September 2017, mainly arising from the provision made for the possible liquidated damages for the litigations. No such provision was recognised for the six months ended 30 September 2018.

Finance Costs

The finance costs of the Group increased by approximately 58.5% from approximately HK\$8.2 million for the six months ended 30 September 2017 to approximately HK\$13.0 million for the six months ended 30 September 2018.

MAJOR AND CONNECTED TRANSACTION

Completion of acquisition of a property holding company

Reference is made to the Company's announcements dated 6 March 2018, 3 September 2018 and the circular dated 24 April 2018. On 31 August 2018, the acquisition of Beijing Wenfu Hengye Technology Development Co., Ltd ("Wenfu") was completed.

其他費用

其他費用指出售投資債務證券之虧損，乃有關出售債務證券之直接應佔費用約5,700,000港元所致。

本集團於截至二零一七年九月三十日止六個月錄得其他費用約15,000,000港元，乃就訴訟潛在賠償所作出撥備所致。概無於截至二零一八年九月三十日止六個月確認有關撥備。

融資成本

本集團之融資成本由截至二零一七年九月三十日止六個月之約8,200,000港元增加約58.5%至截至二零一八年九月三十日止六個月之約13,000,000港元。

主要及關連交易

完成收購一間房產控股公司

茲提述本公司日期為二零一八年三月六日、二零一八年九月三日之公佈及日期為二零一八年四月二十四日之通函。於二零一八年八月三十一日，收購北京文福恒業科技發展有限公司（「文福」）已告完成。

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SIGNIFICANT ACQUISITIONS

On 25 June 2018, Sparkle Roll Fine Wine Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Wang Qiang and Reliable Intelligence International Limited, which is principally engaged in the business of property management and provision of tenancy and sub-tenancy services in the PRC. The directors of the Company (the “**Directors**”) were of the view that such acquisition can expand the scope of business of the Group and shall bring in a source of stable income and profits of the Group in the long run. Pursuant to the sale and purchase agreement, the consideration was paid at RMB428,000,000 and the acquisition was completed during the financial period under review.

OUTLOOK

Luxury automakers are expected to be the significant drivers of sales gains in China in 2018. The Chinese luxury car market is expected to witness a CAGR of around 11.3% by the year 2023. Despite the government’s austerity drive, sales of super-luxury and supercar sales have not slowed down in China. One of our automobile brands, Lamborghini, has already launched and delivered its SUV, Urus, in the second half of the year, which will be contributing considerable revenue to our automobile segment.

Looking ahead, notwithstanding the challenging environment of the luxury goods markets in China, the Group will remain cautiously optimistic and committed to continue our leading roles as a luxury goods manager. The Group will make use of its resources to develop new businesses, including the rapidly growing film industry in the PRC as referred to in the announcement of the Company dated 29 October 2018 relating to a conditional acquisition of a company together with the right of investments in certain movies, such acquisition has not been completed as the date hereof.

重要收購事項

於二零一八年六月二十五日，耀萊醇釀酒業有限公司(本公司的間接全資附屬公司)與王強先生及信智國際有限公司(該公司主要在中國從事物業管理業務及提供租賃及轉租服務)訂立買賣協議。本公司董事(「**董事**」)認為，該收購事項可擴大本集團的業務範圍及長遠看來將會為本集團帶來穩定的收入及溢利來源。根據買賣協議，支付之代價為人民幣428,000,000元，而收購事項於回顧財政期間已完成。

前景

二零一八年預期豪華房車為中國銷售收益的主要推動力。預期中國豪華房車市場於二零二三年前錄得約11.3%的複合年增長率。儘管政府實施緊縮措施，中國超級豪華及超級跑車銷售並無放緩，我們的汽車品牌之一，蘭博基尼已推出並於下半年付運其運動型多用途汽車Urus，將為我們的汽車分部貢獻相當大的收入。

展望未來，儘管中國奢侈品市場環境挑戰重重，本集團將保持審慎樂觀，致力維持其奢侈品經理人的領先地位。本集團將利用其資源發展新業務，包括本公司日期為二零一八年十月二十九日之公佈(內容有關有條件收購一間公司連同於若干電影之投資權)所述中國快速增長的電影業，該收購事項於本報告日期尚未完成。

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LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2018 were approximately HK\$4,056.1 million (31 March 2018: HK\$3,907.0 million) which were supported by the total equity and total liabilities of approximately HK\$2,772 million (31 March 2018: HK\$3,023.2 million) and HK\$1,284.1 million (31 March 2018: HK\$883.9 million) respectively.

Cash Flow

The Group's bank balances and cash in hand as at 30 September 2018 were approximately HK\$114.6 million (31 March 2018: HK\$155.7 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. Such decrease was mainly attributable to loans receivables including the investment of subscribing financial products during the financial period under review.

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 2018 were approximately HK\$882.9 million, representing an increase of approximately 55.5% from approximately HK\$567.7 million as at 31 March 2018. The Group's borrowings were mainly denominated in RMB. The increase was mainly due to a new borrowing used for acquisition of Wenfu.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity increased to approximately 31.9% as at 30 September 2018 (31 March 2018: 18.8%).

流動資金及財務資源

於二零一八年九月三十日，本集團之總資產約為4,056,100,000港元(二零一八年三月三十一日：3,907,000,000港元)，主要分別以約2,772,000,000港元(二零一八年三月三十一日：3,023,200,000港元)之權益總額及約1,284,100,000港元(二零一八年三月三十一日：883,900,000港元)之總負債融資。

現金流量

於二零一八年九月三十日，本集團之銀行結餘及手頭現金約為114,600,000港元(二零一八年三月三十一日：155,700,000港元)，均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。銀行結餘及手頭現金減少主要是由於應收貸款(包括於回顧財政期間認購理財產品的投資)所致。

董事認為，本集團具備充裕營運資金，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提供所需資金。

借貸

本集團於二零一八年九月三十日之借貸約為882,900,000港元，較二零一八年三月三十一日約567,700,000港元增加約55.5%。本集團之借貸主要以人民幣計值。增加主要是由於新增借貸用於收購文福。

資本負債比率

於二零一八年九月三十日，本集團之資本負債比率(按總借貸除以權益總額計算)上升至約31.9%(二零一八年三月三十一日：18.8%)。

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Inventories

As at 30 September 2018, the Group's inventories decreased by approximately 6.9% from approximately HK\$1,061.4 million as at 31 March 2018 to approximately HK\$987.9 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 54.7% of the inventories of the Group.

The Group's average inventory turnover days decreased from 138 days for the six months ended 30 September 2017 to 124 days for the six months ended 30 September 2018.

Exposure to Foreign Exchange Risks

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost and purchases are mainly denominated in RMB, HK\$, Euro ("EUR"), Swiss Franc ("CHF") 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 2018, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2017: nil).

Contingent Liabilities and Capital Commitment

The Group did not have any significant capital commitment as at 30 September 2018 (31 March 2018: nil) in respect of acquisition of property, plant and equipment. The Board considered that other than the possible obligations arising from the litigations as mentioned in the section headed "Litigations Updates" below, the Group had no material contingent liabilities as at 30 September 2018.

存貨

於二零一八年九月三十日，本集團之存貨由二零一八年三月三十一日約1,061,400,000港元減少約6.9%至約987,900,000港元。該減幅乃主要由於汽車存貨減少，佔本集團存貨約54.7%所致。

本集團平均存貨週轉日數由截至二零一七年九月三十日止六個月之138日減少至截至二零一八年九月三十日止六個月之124日。

外匯風險

本集團之收益及開支主要以人民幣及港元計值，而生產成本及採購則主要以人民幣、港元、歐元、瑞士法郎及美元計值。

於回顧財政期間，本集團並無訂立任何外匯遠期合約。於二零一八年九月三十日，本集團並無任何有關外匯遠期合約之未變現收益或虧損（二零一七年九月三十日：無）。

或然負債及資本承擔

於二零一八年九月三十日，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（二零一八年三月三十一日：無）。董事會認為，除下文「訴訟更新」一節所述之訴訟可能引起的責任外，本集團於二零一八年九月三十日並無重大或然負債。

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Charges on Assets

As at 30 September 2018, land and building, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$700.6 million (31 March 2018: nil), HK\$84.2 million (31 March 2018: HK\$91.4 million) and HK\$430.4 million (31 March 2018: HK\$484.1 million) respectively were pledged to secure general banking facilities granted to the Group. In addition, inventories of approximately HK\$5.2 million (31 March 2018: 17.0 million) and bank balances of approximately HK\$21.7 million (31 March 2018: 5.3 million) are subject to certain freeze orders by a court in China.

Human Resources

As at 30 September 2018, the Group had 523 employees (31 March 2018: 474). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$26.3 million for the six months ended 30 September 2018 (30 September 2017: HK\$24.6 million).

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

資產押記

於二零一八年九月三十日，本集團已質押賬面總額分別約700,600,000港元(二零一八年三月三十一日：無)、84,200,000港元(二零一八年三月三十一日：91,400,000港元)及430,400,000港元(二零一八年三月三十一日：484,100,000港元)之土地及樓宇、已質押存款及存貨，以取得本集團獲授之一般銀行融資。此外，存貨約5,200,000港元(二零一八年三月三十一日：17,000,000港元)及銀行結餘約21,700,000港元(二零一八年三月三十一日：5,300,000港元)受限於中國法院的若干凍結令。

人力資源

於二零一八年九月三十日，本集團共有523名(二零一八年三月三十一日：474名)僱員。於截至二零一八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)約為26,300,000港元(二零一七年九月三十日：24,600,000港元)。

本集團為僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，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。本集團亦會向僱員提供培訓，協助彼等持續發展。

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LITIGATION UPDATES

Reference was made to the Company's announcement dated 10 July 2018 in relation to certain updates on the litigation involved by the Group in the PRC (the "**Announcement**"). On 4 July 2018, the Second Intermediate People's Court of Tianjin City (天津市第二中級人民法院) handed down the Appeal Judgment (as defined in the Announcement) in respect of the Third Litigation (as defined in the Announcement), which ruled in favour of the plaintiffs, and held that, among others, (1) the sales and purchase contract is rescinded; (2) the plaintiff shall return the purchased good to TJXC (as defined in the Announcement) within 5 days after the judgment becomes effective; (3) TJXC shall pay to the plaintiff a sum of RMB8,520,000 as liquidated damages within 5 days after the judgment becomes effective; (4) TJXC shall return the purchase price in the sum of RMB2,300,000 to the plaintiff within 5 days after the Appeal Judgment becomes effective; and (5) the plaintiff's other claims made in the first trial be dismissed.

As advised by the Group's PRC legal advisers, the Appeal Judgment is final and binding on the parties. Having taken into account that the amount of damages payable under the Appeal Judgment does not exceed the provision previously made for the possible liquidated damages for the First and the Third Litigations, the Board is of the view that the Appeal Judgment will not have any material adverse impact on the Group's ordinary operations and financial position.

The Group will make further announcement(s) to inform its shareholders and potential investors of development of the remaining case as and when appropriate.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in distributorships of luxury goods. The operations are mainly based in Hong Kong, China and Malaysia.

訴訟更新

茲提述本公司日期為二零一八年七月十日內容有關本集團於中國牽涉之訴訟若干更新之公佈(「該公佈」)。於二零一八年七月四日，天津市第二中級人民法院頒佈有關第三項訴訟(定義見該公佈)之上訴判決(定義見該公佈)，該上訴判決裁定原告人勝訴，以及(其中包括)：(1)買賣合同已撤銷；(2)原告人須於判決生效後5日內退還天津信昌(定義見該公佈)已購買的商品；(3)天津信昌須於判決生效後5日內向原告人支付合共人民幣8,520,000元作為損害賠償；(4)天津信昌須於上訴判決生效後5日內退還原告人購買價合共人民幣2,300,000元；及(5)駁回原告人於一審中提出的其他申索。

據本集團中國法律顧問告知，上訴判決為不可推翻及對訂約方均具約束力。經考慮根據上訴判決應付的損害賠償金額並無超出先前就第一項及第三項訴訟之潛在賠償作出的撥備，董事會認為，上訴判決將不會對本集團的日常營運及財務狀況產生任何重大不利影響。

本公司將於適當時候另行刊發公佈，以告知股東及潛在投資者有關餘下案件的進展。

主要業務

本公司為一間投資控股公司。其附屬公司主要於香港、中國及馬來西亞從事奢侈品代理業務。

管理層討論及分析

Management Discussion and Analysis

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 4 years remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2018 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

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

There was no outstanding share to be issued under the New Scheme as at 30 September 2018 (as at 31 March 2018: nil).

中期股息

由於本集團希望儲備更多資金以抓緊機遇及迎接未來挑戰，董事會已議決不建議派發截至二零一八年九月三十日止六個月之中期股息（截至二零一七年九月三十日止六個月：無）。

購股權計劃

本公司之購股權計劃（「**該計劃**」）乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「**新計劃**」），而該計劃已告終止。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為四年。

於二零一八年九月三十日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權涉及之零股股份），即於最初批准採納新計劃當日本公司已發行股本之10%。

本公司設立新計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。新計劃之合資格參與者包括任何董事（包括執行、非執行及獨立非執行董事）、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零一八年九月三十日，概無根據新計劃須予發行而未發行之股份（於二零一八年三月三十一日：無）。

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

		Six months ended 30 September		
		截至九月三十日止六個月		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	1,759,937	1,428,560
Cost of sales	銷售成本		(1,515,496)	(1,258,703)
Gross profit	毛利		244,441	169,857
Other income and net gains	其他收入及收益淨額	4	52,021	33,842
Selling and distribution costs	銷售及代理成本		(195,950)	(123,185)
Administrative expenses	行政費用		(73,768)	(27,977)
Other expenses	其他費用		(5,720)	(14,952)
Operating profit	經營溢利	5	21,024	37,585
Share of loss of an associate	應佔一間聯營公司虧損	6	-	(23,370)
Finance costs	融資成本	7	(13,008)	(8,186)
Profit before income tax	除所得稅前溢利		8,016	6,029
Income tax expense	所得稅支出	8	(240)	(675)
Profit for the period	本期間溢利		7,776	5,354
Other comprehensive (loss)/income, net of tax	除稅後其他全面(虧損)/收入			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益表之項目：			
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產			
- Net movement in fair value reserves (non-recycling)	- 公允值儲備變動淨額(不可撥回)		(108,585)	-

簡明綜合全面收入報表(續)

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Items that may be reclassified subsequently to profit or loss:	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	(71,880)	108,302
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	(6,594)
Other comprehensive (loss)/income for the period, net of tax	本期間除稅後其他全面(虧損)/收入	(180,465)	101,708
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	(172,689)	107,062
Profit/(loss) for the period attributable to:	下列人士應佔本期間溢利/(虧損)：		
Owners of the Company	本公司擁有人	9,310	4,969
Non-controlling interests	非控股權益	(1,534)	385
		7,776	5,354
Total comprehensive (loss)/income attributable to:	下列人士應佔全面(虧損)/收入總額：		
Owners of the Company	本公司擁有人	(171,022)	106,547
Non-controlling interests	非控股權益	(1,667)	515
		(172,689)	107,062
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股盈利		
Basic and diluted earnings per share	每股基本及攤薄盈利	HK0.2 cent 港仙	HK0.1 cent 港仙

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簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一八年九月三十日 As at 30 September 2018

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	215,420	92,527
Prepaid lease payments	預付租賃款項	12	554,496	–
Goodwill	商譽	13	269,574	206,171
Other intangible assets	其他無形資產	14	438,233	393
Available-for-sale investment	可供出售投資	15	–	1,291,321
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入 之金融資產	15	1,085,625	–
Deposits paid for acquisition of a property holding company	收購一間房產控股公司 已付之按金		–	135,802
Rental deposits paid to a related party	已付一名關連人士租金按金	16(a)	6,988	15,812
			2,570,336	1,742,026
Current assets	流動資產			
Prepaid lease payments	預付租賃款項	12	16,349	–
Inventories	存貨	18	987,944	1,061,407
Trade receivables	應收貿易款項	19	20,430	5,342
Deposits, prepayments and other receivables	按金、預繳款項及其他 應收款項		226,453	269,995
Amounts due from related parties	應收關連人士款項	16(b)	6,767	8,576
Investments in debt securities	投資債務證券	17	–	440,000
Short-term investment	短期投資		7,386	–
Loans receivables	應收貸款	20	–	127,376
Pledged deposits	已質押存款		84,231	91,357
Restricted bank balances	受限制銀行結餘		21,671	5,304
Cash at banks and in hand	銀行及手頭現金		114,575	155,650
			1,485,806	2,165,007

簡明綜合財務狀況報表(續)

Condensed Consolidated Statement of Financial Position (Continued)

於二零一八年九月三十日 As at 30 September 2018

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade payables	應付貿易款項	21	31,165	14,501
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項		358,801	288,370
Amounts due to non-controlling interests	應付非控股權益款項	16(b)	6,433	4,538
Amounts due to related parties	應付關連人士款項	16(b)	–	2,424
Provision for taxation	稅項撥備		4,096	5,386
Borrowings	借貸	22	601,171	567,652
			1,001,666	882,871
Net current assets	流動資產淨值		484,140	1,282,136
Total assets less current liabilities	總資產減流動負債		3,054,476	3,024,162
Non-current liabilities	非流動負債			
Other payables	其他應付款項		6	304
Borrowings	借貸	22	281,773	–
Deferred tax liabilities	遞延稅項負債		664	678
			282,443	982
NET ASSETS	資產淨值		2,772,033	3,023,180
EQUITY	權益			
Share capital	股本	23	9,358	9,882
Reserves	儲備	24	2,747,312	2,996,268
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,756,670	3,006,150
Non-controlling interests	非控股權益		15,363	17,030
TOTAL EQUITY	權益總額		2,772,033	3,023,180

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

		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*	Fair value reserve (recycling)*	Fair value reserve (non-recycling)*	Retained profits*	Total	Non-controlling interests	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*	公允價值儲備 (可撥回)*	公允價值儲備 (不可撥回)*	保留溢利*	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 2017	於二零一七年四月一日	8,282	1,482,243	3,508	(36,810)	28,844	(21,405)	7,401	12,657	-	-	289,274	1,773,994	13,833	1,787,827
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	4,969	4,969	385	5,354
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	-	-	-	-	-	108,172	-	-	-	-	-	108,172	130	108,302
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	-	-	-	-	-	-	(6,594)	-	-	-	-	(6,594)	-	(6,594)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	108,172	(6,594)	-	-	-	4,969	106,547	515	107,062
Reduction of share premium (note 24)	削減股份溢價 (附註24)	-	(500,000)	-	-	500,000	-	-	-	-	-	-	-	-	-
Elimination of contributed surplus against accumulated loss of the Company (note 24)	以繳入盈餘抵銷本公司累計虧損 (附註24)	-	-	-	-	(88,818)	-	-	-	-	-	88,818	-	-	-
Share of other reserve of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	(257)	-	-	-	-	(257)	-	(257)
Non-controlling interest arising from acquisition of a subsidiary	收購一間附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	530	530
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	8,282	982,243	3,508	(36,810)	440,026	86,767	550	12,657	-	-	383,061	1,880,284	14,878	1,895,162

簡明綜合股本權益變動表(續)

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

		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*	Fair value reserve (recycling)*	Fair value reserve (non-recycling)*	Retained earnings*	Total	Non-controlling interest	Total equity
		股本	股份溢價*	資本儲備*	特別儲備*	應入盈餘*	外匯儲備*	其他儲備*	法定儲備*	公允價值儲備(可撥回)*	公允價值儲備(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 31 March 2018	於二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	-	1,042,580	3,006,150	17,030	3,023,180
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	-	-	-	(64,243)	64,243	-	-	-	-
At 1 April 2018	於二零一八年四月一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	-	64,243	1,042,580	3,006,150	17,030	3,023,180
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	9,310	9,310	(1,534)	7,776
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	-	-	-	-	-	(71,747)	-	-	-	-	-	(71,747)	(133)	(71,880)
Changes in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產之公允價值變動	-	-	-	-	-	-	-	-	-	(108,585)	-	(108,585)	-	(108,585)
		-	-	-	-	-	(71,747)	-	-	-	(108,585)	9,310	(171,022)	(1,667)	(172,689)
Transfer of fair value changes on 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之公允價值變動轉撥	-	-	-	-	-	-	-	-	-	642	(642)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	84	-	-	(84)	-	-	-
Repurchase of shares	購回股份	(524)	-	-	-	(77,934)	-	-	-	-	-	-	(78,458)	-	(78,458)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日(未經審核)	9,358	1,421,488	3,508	(36,810)	362,092	(30,719)	7,283	13,006	-	(43,700)	1,051,164	2,756,670	15,363	2,772,033

* These reserve accounts comprise the consolidate reserves of HK\$2,747,312,000 (31 March 2018: HK\$2,976,268,000) in the condensed consolidated statement of financial position as at 30 September 2018.

* 此等儲備賬包括於二零一八年九月三十日之簡明綜合財務狀況報表內之綜合儲備2,747,312,000港元(二零一八年三月三十一日: 2,976,268,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	110,503	143,292
Cash flows from investing activities	投資活動之現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(148)	(8,077)
Decrease/(increase) in loans receivables	應收貸款減少/(增加)	126,349	(181,960)
Purchases of property, plant and equipment	購買物業、機器及設備	(6,330)	(6,810)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	8,713	181
Acquisition of short-term investment	收購短期投資	(7,386)	-
Proceeds from disposal of debt investments	出售債務投資所得款項	447,260	-
Proceeds from disposal of equity investments	出售股權投資所得款項	97,111	-
Acquisition of a property holding company	收購一間房產控股公司	(614,981)	-
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	(483,801)	(1,150)
Interest received	已收利息	2,822	664
Net cash used in investing activities	投資活動所用現金淨額	(430,391)	(197,152)
Cash flows from financing activities	融資活動之現金流量		
Advances from/(repayment to) from a non-controlling interest of a subsidiary	墊款來自/(償還)一間附屬公司非控股權益	1,895	(1,632)
New borrowings raised	新增借貸	1,797,793	1,187,507
Repayments of borrowings	償還借貸	(1,420,556)	(1,228,593)
Bank interest paid	已付銀行利息	(13,008)	(8,186)
Repurchase of the Company's own shares	購回本公司本身股份	(78,458)	-
Net cash used in financing activities	融資活動所用現金淨額	287,666	(50,904)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(32,222)	(104,764)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	155,650	192,103
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(8,853)	8,168
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	期終之現金及現金等值項目 (包括銀行及手頭現金)	114,575	95,507

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 30 November 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

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

1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用之披露規定而編製，當中包括符合香港會計師公會 (HKICPA) 所頒佈之香港會計準則 (HKAS) 第 34 號「中期財務報告」之規定。中期財務報告於二零一八年十一月三十日獲授權刊發。

中期財務報告按照二零一八年全年財務報表所採用之相同會計政策編製，惟預期將於二零一九年全年財務報表反映的會計政策變動除外。會計政策任何變動的詳情載於附註 2。

編製符合香港會計準則第 34 號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能與該等估算有所差異。

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋瞭解對本集團自二零一八年全年財務報表發表以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則而編製之完整財務報表所規定之一切資料。

中期財務報告未經本公司外聘核數師審核亦無審閱，惟已由本公司審核委員會審閱。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

The following explains the impact of the adoption of HKFRS 9 "Financial instruments" and HKFRS 15 "Revenue from contracts with customers" on the Group's condensed consolidated interim financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) Impact on condensed consolidated interim financial statements

The Group elects to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The classification and the adjustments arising from the adoption of HKFRS 9 and HKFRS 15 are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening of the condensed consolidated interim statement of financial position on 1 April 2018.

2. 會計政策之變動

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香港財務報告準則之新準則及對香港財務報告準則之修訂。其中，下列發展與本集團財務報表有關：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「來自客戶合約之收益」

本集團於本會計期間並無應用尚未生效之任何新準則或詮釋，惟於採納香港財務報告準則第9號之同時採納香港財務報告準則第9號「具備補償的提前還款特點」之修訂除外。

下文闡釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之收益」對本集團簡明綜合中期財務報表的影響，並披露自二零一八年四月一日起應用的新會計政策(倘其與過往期間所應用者不同)。

(a) 對簡明綜合中期財務報表的影響

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號，但並無重列比較資料。因此，採納香港財務報告準則第9號及香港財務報告準則第15號產生的分類及調整並無於二零一八年三月三十一日綜合財務狀況表中反映，惟於二零一八年四月一日的期初簡明綜合中期財務狀況表中確認。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9 “Financial instruments” – Impact on adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 “Financial instruments” from 1 April 2018 resulted in changes in accounting policies.

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The Group elected to present changes in the fair value of all its previously classified as available-for-sale financial assets (“AFS”) in other comprehensive income. As a result, AFS with aggregated fair value of HK\$1,291,321,000 and AFS fair value reserve of HK\$64,243,000 were reclassified to financial assets at fair value through other comprehensive income (“FVOCI”) and FVOCI fair value reserve, respectively on 1 April 2018. Other classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 April 2018, and there is no change in the measurement categories of each material class of financial assets and liabilities.

2. 會計政策之變動(續)

(b) 香港財務報告準則第9號「金融工具」—採納影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

自二零一八年四月一日起採納香港財務報告準則第9號「金融工具」導致會計政策變動。

(i) 分類及計量

於二零一八年四月一日(首次應用香港財務報告準則第9號日期)，本集團管理層已評估適用於本集團所持金融資產的業務模式並將其金融工具分類至適當的香港財務報告準則第9號類別。本集團選擇於其他全面收入中呈列其所有先前分類為可供出售金融資產(「可供出售」)之公允值變動。因此，於二零一八年四月一日，公允值合共1,291,321,000港元的可供出售金融資產及64,243,000港元可供出售金融資產之公允值儲備已分別重新分類至按公允值計入其他全面收入(「按公允值計入其他全面收入」)之金融資產及按公允值計入其他全面收入之公允值儲備。於二零一八年四月一日，根據香港會計準則第39號及香港財務報告準則第9號，其他類別之金融資產及金融負債具有相同賬面值，而各重大類別之金融資產及負債之計量分別並無變動。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9 “Financial instruments” – Impact on adoption (Continued)

(ii) Impairment of financial assets

The Group’s significant financial assets which are subject to the new expected credit loss model include cash at banks, pledged deposits, trade and other receivables. The Group was required to revise its impairment methodologies under HKFRS 9 for these classes of financial assets.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables based on credit risk characteristics and the days past due. For other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group has assessed the expected credit loss model applied as at 1 April 2018 and the change in impairment methodologies has no significant impact to the Group’s allowance for impairment as at 1 April 2018.

2. 會計政策之變動(續)

(b) 香港財務報告準則第9號「金融工具」—採納影響(續)

(ii) 金融資產減值

受限於新預期信貸虧損模式之本集團主要金融資產包括銀行現金、已質押存款及應收貿易款項及其他應收款項。本集團須就該等類別之金融資產根據香港財務報告準則第9號修訂其減值方法。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，根據信貸風險特點及逾期天數就應收貿易款項使用全期預期虧損準備。就其他金融資產而言，預期信貸虧損乃根據自初始確認以來的信貸質素變化而評估。當不存在可收回的合理預期時，會撇銷金融資產。不存在可收回的合理預期的指標包括(其中包括)債務人無法與本集團達成還款計劃。

於二零一八年四月一日，本集團已評估所應用之預期信貸虧損，減值方法變動對本集團於二零一八年四月一日之減值撥備並無重大影響。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(c) HKFRS 15 “Revenue from contracts with customers” – Impact of adoption

The Group has adopted HKFRS 15 “Revenue from contracts with customers” from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial statements. As such, receipt in advance from customers which was previously included in receipts in advance, accrued charges and other payables, amounting to HK\$197,469,000 as at 1 April 2018, are now recognised as contract liabilities (as included in receipts in advance, accrued charges and other payables) to reflect the terminology of HKFRS 15. Except for the above, the directors consider the adoption of HKFRS 15 does not have a material impact to the opening balance of equity as at 1 April 2018.

2. 會計政策之變動(續)

(c) 香港財務報告準則第15號「來自客戶合約之收益」— 採納影響

本集團自二零一八年四月一日起，已採納香港財務報告準則第15號「來自客戶合約之收益」，導致會計政策及已於簡明綜合中期財務報表中確認的調整金額變更。因此，於二零一八年四月一日之預收貨款197,469,000港元(先前列入預收款項、應計費用及其他應付款項)現時確認為合約負債(列入預收款項、應計費用及其他應付款項)，以反映香港財務報告準則第15號之詞意。除上文外，董事認為，採納香港財務報告準則第15號不會對於二零一八年四月一日之期初權益結餘產生重大影響。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION

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

In prior years, the executive directors have identified the reportable and operating segments by major product and service lines. During the year ended 31 March 2018, the Group reorganised its internal reporting structure by simplifying the segmental classification based on revenue contribution from its product and service lines so as to enhance operational efficiency, and the executive directors of the Company consider that segments having similar economic characteristics are aggregated for financial reporting purposes. Accordingly, the comparative segment information has been re-presented to conform to current year's presentation. The Group's reportable and operating segments for financial reporting purposes have been reorganised as follows:

The executive directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes distribution of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services;
- (ii) Non-auto dealership – this segment includes distribution of branded watches, namely Richard Mille, DeWitt, Parmigiani, DeLaCour and Buben & Zorweg, distribution of branded jewellery, namely Boucheron and Royal Asscher, distribution of certain brands of fine wines, audio equipment, menswear apparels and accessories and cigars and smoker's accessories;
- (iii) Others – this segment includes provision of property management services and catering services.

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.

3. 分部資料

營運分部按照與向本公司執行董事(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。

於過往年度,執行董事已按主要產品及服務線識別出可報告的營運分部。於截至二零一八年三月三十一日止年度,本集團重組其內部報告架構,按其產品及服務線之收益貢獻劃分簡化分部分類,務求提升營運效率,且本公司執行董事認為,具有類似經濟特徵之分部已就財務報告目的合併計算。因此,比較分部資料已作重列,以符合本年度之呈列方式。本集團為財務報告目的而識別之可報告營運分部已重組如下:

執行董事已識別出以下可報告營運分部:

- (i) 汽車分銷—此分部包括代理賓利、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—該分部包括代理 Richard Mille、DeWitt、Parmigiani、DeLaCour 及 Buben & Zorweg 名牌手錶,代理 Boucheron 及 Royal Asscher 名牌珠寶,代理若干品牌之名酒、音響設備、男裝及配飾以及雪茄及煙草配件;
- (iii) 其他—此分部包括提供物業管理服務及餐飲服務。

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而定價。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2018

		Auto dealership	Non-auto dealership (Re-presented) 非汽車分銷 (經重列)	Others 其他	Total 合計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,593,495	143,102	23,340	1,759,937
Other income and net gains	其他收入及收益淨額	24,827	12,427	-	37,254
Reportable segment revenue	可報告分部收益	<u>1,618,322</u>	<u>155,529</u>	<u>23,340</u>	<u>1,797,191</u>
Reportable segment results	可報告分部業績	<u>105,300</u>	<u>(25,244)</u>	<u>7,687</u>	<u>87,743</u>

For the six months ended 30 September 2017

		Auto dealership	Non-auto dealership (Re-presented) 非汽車分銷 (經重列)	Others 其他	Total 合計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,284,648	143,912	-	1,428,560
Other income and net gains	其他收入及收益淨額	29,270	1,565	-	30,835
Reportable segment revenue	可報告分部收益	<u>1,313,918</u>	<u>145,477</u>	<u>-</u>	<u>1,459,395</u>
Reportable segment results	可報告分部業績	<u>49,103</u>	<u>4,426</u>	<u>-</u>	<u>53,529</u>

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2018

3. 分部資料(續)

分部資產及負債

於二零一八年九月三十日

		Auto dealership	Non-auto dealership (Re-presented) 非汽車分銷 (經重列)	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	1,064,241	605,258	537,370	2,206,869
Investment in an equity investment at fair value through other comprehensive income	於按公允值計入其他全面收入之股權投資之投資				1,085,625
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				36,116
Loans receivables	應收貸款				2,612
Corporate assets:	公司資產：				
– financial assets	– 金融資產				20,670
– non-financial assets	– 非金融資產				704,250
Consolidated total assets	綜合總資產				4,056,142
Reportable segment liabilities	可報告分部負債	275,747	52,739	63,758	392,244
Borrowings	借貸				882,944
Corporate liabilities:	公司負債：				
– financial liabilities	– 金融負債				2,150
– non-financial liabilities	– 非金融負債				6,771
Consolidated total liabilities	綜合總負債				1,284,109

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2018

		Auto dealership	Non-auto dealership (Re-presented) 非汽車分銷 (經重列)	Others 其他	Total 合計
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	1,244,383	589,569	-	1,833,952
Available-for-sale investment	可供出售投資				1,291,321
Investment in debt securities	投資債務證券				440,000
Loans receivables	應收貸款				127,376
Deposits, prepayments and other receivables	按金、預繳款項及其他 應收款項				198,011
Cash of banks and in hand	銀行及手頭現金				7,421
Corporate assets:	公司資產：				
- financial assets	- 金融資產				4,172
- non-financial assets	- 非金融資產				4,780
Consolidated total assets	綜合總資產				3,907,033
Reportable segment liabilities	可報告分部負債	263,667	42,587	-	306,254
Borrowings	借貸				567,652
Corporate liabilities:	公司負債：				
- financial liabilities	- 金融負債				3,812
- non-financial liabilities	- 非金融負債				6,135
Consolidated total liabilities	綜合總負債				883,853

3. 分部資料(續)

分部資產及負債(續)

於二零一八年三月三十一日

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

3. 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:

Reportable segment results	可報告分部業績	87,743	53,529
Bank interest income	銀行利息收入	920	664
Interest income from investments, debt securities and loan receivables	投資、債務證券及應收貸款之利息收入	9,168	-
Unallocated corporate income	未分配公司收入	4,677	2,343
Unallocated corporate expenses	未分配公司開支	(81,484)	(18,951)
Share of loss of an associate	應佔一間聯營公司虧損	-	(23,370)
Finance costs	融資成本	(13,008)	(8,186)
Profit before income tax	除所得稅前溢利	8,016	6,029

Unallocated corporate income mainly comprised gain on disposals of property, plant and equipment, certain income from advertising, exhibitions and other services and administrative fee income. Unallocated corporate expenses mainly comprised certain employee benefit expenses (including directors' emoluments), certain operating lease expenses, auditors' remuneration and other centralised administrative costs of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

3. 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：

Six months ended 30 September

截至九月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
87,743	53,529
920	664
9,168	-
4,677	2,343
(81,484)	(18,951)
-	(23,370)
(13,008)	(8,186)
8,016	6,029

未分配公司收入主要包括出售物業、機器及設備之收益、若干廣告、展覽及其他服務收入以及行政費收入。未分配公司開支主要包括若干僱員福利開支(包括董事酬金)、若干經營租賃開支、核數師酬金以及本集團總部並非直接歸屬於任何營運分部業務活動之其他集中行政成本。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

4. REVENUE, OTHER INCOME AND NET GAINS 4. 收益、其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from contracts with customers within the scope of HKFRS 15	來自客戶合約之收益 (香港財務報告準則第15號範疇內)		
Disaggregated by major products or service lines	按主要產品或服務線劃分 不再合併計算		
– Sales of automobiles	– 汽車銷售	1,532,778	1,238,822
– Sales of other merchandised goods	– 其他商品銷售	151,719	143,912
– Income from provision of after-sales services	– 提供售後服務之收入	60,717	45,826
		1,745,214	1,428,560
Revenue from other sources	來自其他來源之收益		
Rental income from property subleasing	物業轉租之租金收入	14,723	–
		1,759,937	1,428,560
Other income and net gains	其他收入及收益淨額		
Bank interest income	銀行利息收入	920	664
Income from investments, debt securities and loan receivables	投資、債務證券及應收貸款 之收入	9,168	–
Bonuses from suppliers	供應商給予之津貼	–	981
Compensation income	補償收入	–	1,628
Gain on disposals of property, plant and equipment	出售物業、機器及設備 之收益	2,058	69
Income from advertising, exhibitions and other services	廣告、展覽及其他服務收入	8,396	1,227
Income from insurance brokerage	保險經紀收入	23,076	24,106
Management fee income	管理費收入	7,118	931
Others	其他	1,285	4,236
		52,021	33,842

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

5. OPERATING PROFIT

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

5. 經營溢利

經營溢利已扣除/(計入)以下項目：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of other intangible asset [#]	其他無形資產攤銷 [#]	39	39
Amortisation of prepaid lease payments (note 12)	預付租賃款項攤銷 (附註12)	1,383	-
Cost of inventories recognised as expense	確認為開支之存貨成本	1,507,043	1,164,529
Provision for litigation and claims (note 30) [^]	訴訟及索償撥備 (附註30) [^]	-	14,952
Direct costs attributable to disposal of debt securities [^] (see note 17)	出售債務證券應佔之直接成本 [^] (見附註17)	5,720	-
Depreciation of property, plant and equipment [*]	物業、機器及設備之折舊 [*]	11,308	10,878
Exchange differences, net	匯兌淨差額	5,870	(766)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	(2,058)	(69)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	28,423	42,114
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	20,651	19,820
Defined retirement benefits scheme contributions for employees	定額僱員退休福利計劃供款	5,620	4,775
Employee benefit expenses	僱員福利開支	26,271	24,595

[#] Included in administrative expenses.

[^] Included in other expenses.

^{*} Depreciation of approximately HK\$10,732,000 and HK\$576,000 (six months ended 30 September 2017: HK\$10,062,000 and HK\$816,000) have been included in selling and distribution costs and administrative expenses, respectively.

[#] 計入行政費用。

[^] 計入其他費用。

^{*} 約10,732,000港元及576,000港元(截至二零一七年九月三十日止六個月：10,062,000港元及816,000港元)折舊已分別計入銷售及代理成本以及行政費用。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

6. SHARE OF LOSS OF AN ASSOCIATE

The Group completed its acquisition of approximately 15.09% shareholding in Bang & Olufsen A/S (“**B&O**”) on 16 December 2016. B&O is incorporated in Denmark with limited liability and is an entity listed in Denmark. During the year ended 31 March 2018, the Group ceased to have significant influence over B&O as a result of loss of representation by the Group in the board of directors of B&O due to the resignation of Mr. Tong Kai Lap as the chairman and executive director of the Company (who holds the position of director and audit committee member of B&O) (the “**Resignation**”) which was effective from 1 January 2018. The directors of the Company announced on 15 January 2018 that in accordance with Hong Kong Accounting Standard 28 Investments in Associates and Joint Ventures (“**HKAS 28**”), as a result of the loss of significant influence over B&O due to the change of circumstances including the Resignation, the consequential loss of representation by the Group in the board of directors of B&O and that the Group has no intention to recommend any person to the board of directors and senior management of B&O, B&O ceased to be an associate of the Group and thus the Group discontinued the use of the equity method on its investment in B&O, and accordingly, the investment in B&O at the date when significant influence is lost was recognised at fair value and this amount was regarded as the fair value on initial recognition of available-for-sale investment (see Note 15).

6. 應佔一間聯營公司虧損

本集團於二零一六年十二月十六日完成收購Bang & Olufsen A/S(「**B&O**」)約15.09%股權。B&O為於丹麥註冊成立的有限公司，並為在丹麥上市的實體。於截至二零一八年三月三十一日止年度，本集團因其於B&O董事會失去代表席位而不再對B&O擁有重大影響力，原因為唐啟立先生辭任本公司主席兼執行董事(彼亦擔任B&O董事職務及審核委員會成員)(「**該宗辭任**」)，自二零一八年一月一日起生效。本公司董事於二零一八年一月十五日宣佈，根據香港會計準則第28號「於聯營公司及合營公司之投資」(「**香港會計準則第28號**」)，由於因情況變化(包括該宗辭任)失去對B&O的重大影響力，導致本集團於B&O董事會失去代表席位，並且本集團無意向B&O董事會及高級管理層推薦任何人士，B&O不再為本集團的聯營公司，故此本集團對其於B&O之投資不再採用權益法，因此，於B&O之投資在失去重大影響力當日按公允值確認，並且此金額被視為可供出售投資初次確認時之公允值(見附註15)。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

6. SHARE OF LOSS OF AN ASSOCIATE

(Continued)

The results of the Group for the six months ended 30 September 2017 included B&O's most recently available and published financial information drawn up to 31 August 2017. In applying the equity method to prepare the interim condensed consolidated financial statements, the Group has used the financial information of B&O for the six months ended 31 August 2017 as contained in B&O's published interim reports dated 12 July 2017 and 4 October 2017 ("B&O interim financial information"). As noted in these interim reports, B&O's interim financial information was prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as endorsed by the European Union. In the application of the equity method, the Company's management has assessed whether there should be adjustments for differences in accounting policies as adopted by the Company and B&O, and for any significant events or transactions of B&O in March 2017 as included in B&O's interim financial information and in September 2017 which is not reflected in B&O's interim financial information. As such, the Group has taken advantage of the provision contained in HKAS 28 Investments in Associates and Joint Ventures whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

7. FINANCE COSTS

Interest on bank loans and overdraft	銀行貸款及透支利息
Interest on other loans	其他貸款利息

6. 應佔一間聯營公司虧損(續)

本集團截至二零一七年九月三十日止六個月之業績包括B&O最近期可得及已刊發計算至二零一七年八月三十一日之財務資料。於應用權益法編製中期簡明綜合財務報表時，本集團已採用B&O於二零一七年七月十二日及二零一七年十月四日刊發之中期報告所載B&O於截至二零一七年八月三十一日止六個月之財務資料(「B&O中期財務資料」)。如該等中期報告所述，B&O中期財務資料乃按照經歐盟認可的國際會計準則第34號「中期財務報告」而編製。於應用權益法時，本公司管理層已評估是否應就本公司及B&O所採用的會計政策差異，以及就B&O中期財務資料所包括之B&O於二零一七年三月的任何重大事件或交易及並未反映於B&O中期財務資料之B&O於二零一七年九月的任何重大事件或交易作出調整。因此，本集團已採納香港會計準則第28號「於聯營公司及合營公司之投資」所載之條文，據此，其獲准許計入聯營公司不同截算日期(但差距不得超過三個月)之賬目為基準之分佔聯營公司之業績。

7. 融資成本

Six months ended 30 September

截至九月三十日止六個月

	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest on bank loans and overdraft	7,903	6,194
Interest on other loans	5,105	1,992
	13,008	8,186

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

8. INCOME TAX EXPENSE

Hong Kong Profits Tax is provided at the rate of 16.5% (six months ended 30 September 2017: 16.5%) on estimated assessable profit derived in Hong Kong for the period.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption.

Income tax of certain subsidiaries of the Company in Malaysia is charged at 3% on the assessable profit for the period or a fixed amount of Malaysian Ringgit 20,000, whichever is lower.

8. 所得稅支出

香港利得稅乃根據本期間源自香港之估計應課稅溢利按稅率16.5%(截至二零一七年九月三十日止六個月:16.5%)計提撥備。

本集團之中國內地附屬公司須按稅率25%繳納所得稅,惟一間附屬公司有權獲豁免繳納稅項。

本公司若干馬來西亞附屬公司之所得稅按本期間應課稅溢利3%或20,000馬來西亞令吉之固定金額(以較低者為準)繳納。

Six months ended 30 September 截至九月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong	– 香港		
Charge for the period	本期間支出	–	–
– Other jurisdictions:	– 其他司法權區:		
Charge for the period	本期間支出	197	18
Under-provision in prior years	過往年度撥備不足	43	794
Total current tax	即期稅項總額	240	812
Deferred tax	遞延稅項	–	(137)
Total income tax expense	所得稅支出總額	240	675

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2018 and 2017, nor has any dividend been proposed since the end of reporting period.

10. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of HK\$9,310,000 (six months ended 30 September 2017: HK\$4,969,000) and on the weighted average of 3,879,061,447 (six months ended 30 September 2017: 4,141,237,447) ordinary shares in issue during the period.

(b) Diluted

The diluted earnings per share for the six months ended 30 September 2018 and 2017 are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired items of property, plant and equipment at a total cost of HK\$139,577,000 (six months ended 30 September 2017: HK\$6,810,000) including the acquisition of buildings of HK\$130,657,000 through acquisition of a property holding company. Items of property, plant and equipment with a net carrying amount of HK\$6,446,000 (six months ended 30 September 2017: HK\$96,000) were disposed of during the six months ended 30 September 2018.

Details of property, plant and equipment pledged are set out in note 27.

9. 股息

於截至二零一八年及二零一七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。

10. 每股盈利

(a) 基本

每股基本盈利乃依照本期間本公司擁有人應佔溢利9,310,000港元(截至二零一七年九月三十日止六個月: 4,969,000港元)及已發行普通股加權平均數3,879,061,447股(截至二零一七年九月三十日止六個月: 4,141,237,447股)計算。

(b) 攤薄

由於在截至二零一八年及二零一七年九月三十日止六個月並無存在具攤薄效應之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

11. 物業、機器及設備

於截至二零一八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139,577,000港元(截至二零一七年九月三十日止六個月: 6,810,000港元)(包括透過收購一間房產控股公司收購樓宇130,657,000港元)。於截至二零一八年九月三十日止六個月，已出售賬面淨額為6,446,000港元(截至二零一七年九月三十日止六個月: 96,000港元)之物業、機器及設備項目。

有關已質押物業、機器及設備之詳情載列於附註27。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

12. PREPAID LEASE PAYMENTS

12. 預付租賃款項

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Prepaid lease payments related to land use rights are analysed for reporting purposes as:	就呈報目的分析有關土地使用權之預付租賃款項：	
Non-current assets	非流動資產	554,496
Current assets	流動資產	16,349
		<u>570,845</u>

The Group's interests in land use rights represent prepaid operating lease payments and the movements in their net carrying amounts are analysed as follows:

本集團於土地使用權的權益指預付經營租賃款項及其賬面淨額變動分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net carrying amount	期初賬面淨額	-
Acquisition of a property holding company	收購一間房產控股公司	575,915
Amortisation	攤銷	(1,383)
Exchange alignments	匯兌調整	(3,687)
		<u>570,845</u>
Closing net carrying amount	期終賬面淨額	570,845

The amount represents the prepayment of rentals for land use rights in the People's Republic of China ("PRC") under medium-term leases for 35 years.

該金額指訂立35年中期租約租賃中華人民共和國(「中國」)土地使用權之預付款項。

Details of land use rights pledged are set out in note 27.

已質押土地使用權詳情載於附註27。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

13. GOODWILL

13. 商譽

		As at 30 September 2018 於二零一八年 九月三十日 HK'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK'000 千港元 (Audited) (經審核)
Cost	成本		
At the beginning of the period	於期初	580,679	580,679
Additional amount recognised from business combinations occurring during the period (Note 29)	期內發生之業務合併確認的額外金額(附註29)	63,403	-
		644,082	580,679
At the end of the period	於期終		
Accumulated impairment loss	累計減值虧損		
At the beginning and end of the period	於期初及期終	(374,508)	(374,508)
Carrying amount at the end of period	於期終之賬面值	269,574	206,171
The carrying amount of goodwill allocated to each of the cash-generating units is as follows:	分配至各現金產生單位之商譽的賬面值如下：		
Auto dealership	汽車分銷	206,171	206,171
Property management services	物業管理服務	61,116	-
Catering services	餐飲服務	2,287	-
		269,574	206,171

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

14. OTHER INTANGIBLE ASSETS

During the six months ended 30 September 2018, the Group acquired intangible assets of HK\$437,879,000 in relation to the acquisition of subsidiaries under property management services segment (see Note 29).

14. 其他無形資產

於截至二零一八年九月三十日止六個月，本集團收購437,879,000港元之無形資產，乃與收購物業管理服務分部項下之附屬公司有關(見附註29)。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT

15. 按公允值計入其他全面收入之金融資產／可供出售投資

		As at 30 September 2018 於二零一八年 九月三十日 HK'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK'000 千港元 (Audited) (經審核)
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	1,085,625	-
Available-for-sale investment	可供出售投資	-	1,291,321
		1,085,625	1,291,321

Financial assets at fair value through other comprehensive income as at 30 September 2018 and available-for-sale investment as at 31 March 2018 both represent investment in Bang & Olufsen A/S ("B&O") which is a listed equity in Denmark. As at 30 September 2018, the Group held approximately 13.89% of the total shareholding in B&O (31 March 2018: 15.09%).

於二零一八年九月三十日之按公允值計入其他全面收入之金融資產及於二零一八年三月三十一日之可供出售投資均指於Bang & Olufsen A/S (「B&O」)之投資(其乃丹麥之上市股本)。於二零一八年九月三十日，本集團持有B&O之總股權約為13.89%(二零一八年三月三十一日：15.09%)。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

16. BALANCES WITH RELATED PARTIES/ NON-CONTROLLING INTERESTS

(a) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Qi Jian Hong (“Mr. Qi”), a controlling shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits paid to Mr. Qi of HK\$6,988,000 (31 March 2018: HK\$15,812,000) have been recognised as non-current assets as at 30 September 2018.

(b) Balances with related parties and non-controlling interests

		Notes 附註	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Qi	綦先生	(i)	6,767	6,847
北京恒宇大業投資 有限公司(“BJHYDY”)	北京恒宇大業投資有限 公司(「北京恒宇大業」)	(ii)	–	1,111
北京鳳博通商經貿 有限公司(“BJFBTS”)	北京鳳博通商經貿有限 公司(「北京鳳博通商」)	(ii)	–	618
Total amounts due from related parties	應收關連人士款項總計		6,767	8,576

(i) The amount due from Mr. Qi, resulting from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group is unsecured, interest-free and will be utilised through setting off future rental expenses payable to Mr. Qi within one year.

(ii) The amounts due from BJHYDY and BJFBTS (both companies controlled by Mr. Qi) are unsecured, interest-free and repayable on demand.

The amounts due to related parties and non-controlling interests are unsecured, interest-free and repayable on demand.

16. 關連人士／非控股權益之結餘

(a) 已付一名關連人士租金按金

本集團與本公司之控股股東綦建虹先生(「綦先生」)就向本集團租賃若干位於中國內地之物業作辦公室、倉庫及展廳訂立多項協議。已付綦先生之租金按金6,988,000港元(二零一八年三月三十一日: 15,812,000港元)已於二零一八年九月三十日確認為非流動資產。

(b) 關連人士及非控股權益結餘

(i) 就向本集團租賃若干位於中國內地之物業作辦公室、倉庫及展廳預付之租金開支而應收綦先生之款項為無抵押、免息及將透過抵銷於一年內應付綦先生之未來租金開支方式動用。

(ii) 應收北京恒宇大業及北京鳳博通商(該兩間公司均受綦先生控制)款項為無抵押、免息及須按要求償還。

應付關連人士及非控股權益之結餘均為無抵押、免息及須按要求償還。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

17. INVESTMENT IN DEBT SECURITIES

The Group's investment in debt securities as at 31 March 2018 represented unlisted senior notes (the "Senior Notes") issued by Shanghai Huaxin Group (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. Details of the Senior Notes are set out in the announcements by the Company on 4 December 2017 and 2 March 2018. During the current period, the Group disposed of the Senior Notes in the principal amount of HK\$440,000,000 to an independent third party at a total consideration of approximately HK\$447,260,000 in which HK\$7,260,000 was included in the income from debt securities. The direct costs attributable to the disposal of Senior Notes of approximately HK\$5,720,000 have been charged to other expenses in the condensed consolidated statement of comprehensive income during the period ended 30 September 2018 (see Note 5). Details of the disposal of the Senior Notes are set out in the announcement by the Company on 31 May 2018.

17. 投資債務證券

於二零一八年三月三十一日，本集團的債務證券投資指上海華信集團(香港)有限公司(一間於香港註冊成立的有限公司)發行的非上市優先票據(「優先票據」)。有關優先票據的詳情載於本公司於二零一七年十二月四日及二零一八年三月二日刊發的公佈。於本期間，本集團以總代價約447,260,000港元向獨立第三方出售本金額440,000,000港元之優先票據，其中7,260,000港元計入債務證券收入。出售優先票據應佔之直接成本約5,720,000港元已計入截至二零一八年九月三十日止期間之簡明綜合全面收入報表之其他費用內(見附註5)。有關出售優先票據的詳情載於本公司於二零一八年五月三十一日刊發的公佈。

18. INVENTORIES

Raw materials and consumables	原材料及消耗品
Merchandised goods	商品

As at 30 September 2018, merchandised goods of approximately HK\$430,442,000 (31 March 2018: HK\$484,121,000) have been pledged to secure the loan facilities (note 27).

As at 30 September 2018, merchandised goods of approximately HK\$5,160,000 (31 March 2018: HK\$16,975,000) are subject to a freeze order by a court in Mainland China following a legal proceeding as detailed in Note 30.

18. 存貨

30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
58,938	36,959
929,006	1,024,448
987,944	1,061,407

於二零一八年九月三十日，商品約430,442,000港元(二零一八年三月三十一日：484,121,000港元)已作質押，以取得貸款融資(附註27)。

由於附註30所詳述的法律程序，於二零一八年九月三十日，商品約5,160,000港元(二零一八年三月三十一日：16,975,000港元)乃受限於中國內地法院的凍結令。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

19. TRADE RECEIVABLES

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	10,643	5,075
31-120 days	31至120日	9,407	267
Over 120 days	超過120日	380	–
		20,430	5,342

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.

19. 應收貿易款項

於報告日基於發票日期之應收貿易款項之賬齡分析如下：

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	10,643	5,075
	9,407	267
	380	–
	20,430	5,342

本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

20. LOAN RECEIVABLES

20. 應收貸款

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		<i>Notes</i>	HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Loans to independent third parties through internet finance platform	通過互聯網融資平台向獨立第三方提供貸款	<i>(i)</i>	-	86,420
Other loans receivable	其他應收貸款	<i>(ii)</i>	-	40,956
			-	127,376

Notes:

- (i) Amounts represented loans to certain independent third parties which were facilitated through the internet finance platform of independent financial services companies and are unsecured. The principal of these loans (with maturity due within 30 to 90 days) and the related interest (bearing 6.00% or 6.10% per annum) are insured by an independent insurance company based in Mainland China.
- (ii) The loans are made to independent third parties and are unsecured, bearing interest rate ranging from 2.65% to 7.36% per annum and repayable within one year.

附註：

- (i) 金額為通過獨立金融服務公司之互聯網融資平台向若干獨立第三方提供的貸款，並為無抵押。該等貸款的本金(到期日為30至90日)及有關利息(年利率為6.00%或6.10%)由中國內地的獨立保險公司承保。
- (ii) 貸款乃向獨立第三方提供，並為無抵押，年利率介乎2.65%至7.36%，並須於一年內償還。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

21. TRADE PAYABLES

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

21. 應付貿易款項

於報告日基於發票日期之應付貿易款項之賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	22,029	10,194
31-60 days	31至60日	3,190	462
61-90 days	61至90日	86	2,290
Over 90 days	超過90日	5,860	1,555
		31,165	14,501

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

22. BORROWINGS

22. 借貸

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bank loans, secured and guaranteed	銀行貸款(有抵押及擔保)	177,021	215,327
Bank loans, secured	銀行貸款(有抵押)	87,102	137,416
Bank loans, guaranteed	銀行貸款(有擔保)	7,636	9,565
Other loans, secured and guaranteed	其他貸款(有抵押及擔保)	329,412	205,344
		601,171	567,652
Non-current portion:	非流動部分：		
Bank loans, secured and guaranteed	銀行貸款(有抵押及擔保)	281,773	-
		882,944	567,652
Effective interest rates per annum in the range of:	實際年利率介乎：		
- fixed rate borrowings	一定息借貸	1% to 8.50%	1% to 8.50%
- variable rate borrowings	一浮息借貸	2.97% to 3.69%	2.16% to 5.22%

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

As at 31 March 2018, the Group's land and building of HK\$700,616,000 (31 March 2018: HK\$nil) (note 12), inventories of HK\$430,442,000 (31 March 2018: HK\$484,121,000) (note 14) and bank deposits of HK\$84,231,000 (31 March 2018: HK\$91,357,000) were pledged to secure the loan facilities granted to the Group.

於報告日，本集團按要求償還或預訂按要求或於一年內償還所有即期借貸，及概無非流動銀行貸款預期將於一年內償付。

於二零一八年三月三十一日，本集團已質押土地及樓宇為700,616,000港元(二零一八年三月三十一日：零港元)(附註12)，存貨為430,442,000港元(二零一八年三月三十一日：484,121,000港元)(附註14)及銀行存款為84,231,000港元(二零一八年三月三十一日：91,357,000港元)，作為本集團獲授之貸款融資之抵押。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

22. BORROWINGS (Continued)

The borrowings were also subject to corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2018 and the year ended 31 March 2018.

22. 借貸(續)

於截至二零一八年九月三十日止六個月及截至二零一八年三月三十一日止年度，借貸亦由本公司及若干附屬公司簽立之企業擔保作抵押。

23. SHARE CAPITAL

23. 股本

		Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2017 and 30 September 2017	於二零一七年四月一日及 二零一七年九月三十日	4,141,237,447	8,282
At 1 April 2018	於二零一八年四月一日	4,941,237,447	9,882
Shares repurchased (note (i))	購回股份(附註(i))	(262,176,000)	(524)
At 30 September 2018	於二零一八年九月三十日	4,679,061,447	9,358

Note (i): The Company repurchased 262,176,000 of its shares on the Stock Exchange for a total consideration of HK\$78,457,713. The shares repurchases resulted in the decrease of the issued shares of HK\$524,000 and contributed surplus of HK\$77,934,000.

附註(i)：本公司以總代價78,457,713港元在聯交所購回其股份262,176,000股。股份購回致使已發行股份減少524,000港元及繳入盈餘77,934,000港元。

24. RESERVES

Pursuant to a special resolution passed at the annual general meeting of the Company on 6 September 2017, the Company reduced its share premium by an amount of HK\$500,000,000 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$88,818,000 from the contributed surplus account against its accumulated loss.

24. 儲備

根據本公司於二零一七年九月六日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減500,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約88,818,000港元以抵銷累計虧損。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

25. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

25. 關連人士披露

(a) 關連人士之交易

期內，除於本中期簡明綜合財務報表其他部分所披露者外，本集團亦曾與關連人士進行下列重大交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental expense to Mr. Qi*	支付予綦先生之租金開支*	14,032	30,603
Management fees income from related companies [^]	來自關連公司之管理費收入 [^]	218	927
Administrative fees income from a related company	來自一間關連公司之行政費收入		
Marketing fees to related companies	支付予關連公司之營銷費	1,965	-
Rental income from a related company	來自一間關連公司之租金收入	372	-
Purchase of goods from a related company [^]	向一間關連公司採購貨品 [^]	-	119
Purchases of goods from an associate	向一間聯營公司採購貨品	-	64,214

* Mr. Qi is a controlling shareholder of the Company

[^] These related companies are controlled by Mr. Qi

* 綦先生為本公司之控股股東

[^] 該等關連公司由綦先生控制

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

25. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

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

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

25. 關連人士披露(續)

(a) 關連人士之交易(續)

上述關連人士之交易均於日常業務過程中按照訂約方相互協定之條款進行。

本集團主要管理層成員(即本公司董事)於期內之薪酬如下:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	1,849	2,430
Contributions to retirement benefits schemes	退休福利計劃供款	16	18
		1,865	2,448

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

25. RELATED PARTY DISCLOSURES (Continued)

(b) Operating lease commitment to a related party

As at the reporting date, the total future minimum lease payments payable by the Group to Mr. Qi under non-cancellable operating leases were as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年以上

25. 關連人士披露(續)

(b) 向一名關連人士作出之經營租賃承擔

於報告日，本集團根據不可撤銷經營租賃應付綦先生之未來最低租賃款項總額現載列如下：

30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
30,409	66,370
89,352	188,593
—	—
119,761	254,963

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

26. OPERATING LEASE COMMITMENTS

(a) Group as lessor

As at the reporting date, the total future minimum lease receivable under non-cancellable operating lease is as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	86,097	20
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	187,224	-
After five years	五年以上	53,657	-
		326,978	20

26. 經營租賃承擔

(a) 本集團作為出租人

於報告日，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)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

26. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

As at the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to a related party (see Note 25(b)), are as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年以上

The Group leases a number of office premises, warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (31 March 2018: one to eleven years). The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted in the table above and the amounts determined based on certain percentage of sales of the related retail shops.

26. 經營租賃承擔(續)

(b) 本集團作為承租人

於報告日，本集團根據不可撤銷經營租賃應付之未來最低租賃款項總額(包括向一名關連人士作出之經營租賃承擔(見附註25(b)))如下：

30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
89,978	85,343
245,501	218,607
183,478	23,713
518,957	327,663

本集團根據經營租賃租用多個辦公室、倉庫、展廳及員工宿舍。該等租賃初步為期一至十年(二零一八年三月三十一日：一至十一年)。若干經營租賃之實際付款乃按上表所述最低承擔及根據相關零售店銷售額之一定百分比釐定之金額(以較高者為準)計算。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

27. PLEDGE OF ASSETS

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Buildings	樓宇	129,771	–
Prepaid lease payments	預付租賃款項	570,845	–
Inventories	存貨	430,442	484,121
Restricted bank deposits	受限制銀行存款	84,231	91,357
		1,215,289	575,478

27. 資產抵押

於報告期末，本集團若干資產已予抵押，為本集團獲授的銀行融資作擔保。於報告期末，本集團已抵押的資產之賬面總額如下：

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial instruments measured at fair value

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

28. 金融工具之公允值計量

(i) 按公允值計量之金融工具

公允值等級

香港財務報告準則第13號「公允值計量」界定公允值計量之等級分為三個等級。公允值計量根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一級估值：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的未調整報價計量

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Financial instruments measured at fair value (Continued)

- 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

Valuation techniques and inputs used in Level 1 fair value measurement

At 30 September 2018, the Group's investments in equity securities in Level 1 comprise investments in B&O shares of approximately HK\$1,085,625,000 (at 31 March 2018: approximately HK\$1,291,321,000) which are listed in Denmark. The fair values of the listed securities are determined based on the quoted market prices at the end of reporting period.

Valuation techniques and inputs used in Level 2 fair value measurement

At 30 September 2018, the Group's debt investments in Level 2 comprise short-term investment in wealth management products of approximately HK\$7,386,000 purchased from banks. The Group benchmarks the costs against fair values of comparable investments as of the end of reporting period, and categorised all fair value measures of bank financial products as Level 2 of the fair value hierarchy because they are valued using directly or indirectly observable inputs in the market place.

28. 金融工具之公允值計量(續)

(i) 按公允值計量之金融工具(續)

- 第二級估值：以第二級輸入值計量之公允值，即其輸入值之可觀察性並未如第一級輸入值，但其重要輸入值並不使用不可觀察之數據。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：使用不可觀察數據作重要輸入值以計量之公允值

於第一級公允值計量採用之估值方法及輸入值

於二零一八年九月三十日，本集團於第一級之股本證券投資包括於B&O股份之投資約1,085,625,000港元(於二零一八年三月三十一日：約1,291,321,000港元)，該股本證券乃於丹麥上市。上市證券之公允值乃根據於報告期末所報市場價格而釐定。

於第二級公允值計量採用之估值方法及輸入值

於二零一八年九月三十日，本集團於第二級之債務投資包括從銀行購買之財富管理產品之短期投資約7,386,000港元。本集團根據截至報告期末之可資比較投資之公允值作為有關成本之基準，並將所有銀行理財產品之公允值計量劃分為公允值等級之第二級，因為其直接或間接採用市場上可觀察輸入值進行估值。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Financial instruments measured at fair value (Continued)

During the six months ended 30 September 2018, 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.

(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 2018 and 31 March 2018.

28. 金融工具之公允值計量(續)

(i) 按公允值計量之金融工具(續)

截至二零一八年九月三十日止六個月，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期末確認公允值等級間之轉換。

(ii) 並非以公允值計量的金融工具的公允值

本集團於二零一八年九月三十日及二零一八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值均與其公允值沒有重大差異。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS

(a) Acquisition of 北京棕泉有環閣餐飲文化發展有限公司 (“ZQYJG”)

In July 2018, the Group entered into a sale and purchase agreement for the acquisition of 100% of the equity interest in ZQYJG, which is principally engaged in provision of catering service management in Mainland China, at a purchase consideration of RMB7,000,000 (equivalent to approximately HK\$8,046,000) which has been settled by cash.

Acquisition-related costs had been excluded from the consideration transferred. The costs were insignificant and have been expensed and are included in “administrative expenses” in the condensed consolidated statement of comprehensive income.

The fair values of identifiable assets and liabilities of the acquired subsidiary as at the date of acquisition and the goodwill arising therefrom were as follows:

29. 業務合併

(a) 收購北京棕泉有環閣餐飲文化發展有限公司(「棕泉有環閣」)

於二零一八年七月，本集團訂立買賣協議，以收購棕泉有環閣100%股本權益，以現金支付購買代價約人民幣7,000,000元(相等於約8,046,000港元)，該公司主要在中國內地從事提供餐飲服務管理。

收購相關成本已排除在所轉撥的代價外。成本並不重大，並已支付，計入簡明綜合全面收入報表的「行政費用」內。

所收購附屬公司於收購日的可辨認資產及負債之公允值及由此產生之商譽如下：

		Fair value at date of acquisition 於收購日之公允值 HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、機器及設備	8,902
Inventories	存貨	32
Trade receivables	應收貿易款項	288
Amounts due from fellow subsidiaries	應收同系附屬公司款項	3
Deposits, prepayment and other receivables	按金、預繳款項及其他應收款項	1,076
Cash at banks and in hand	銀行及手頭現金	6,007
Trade payables	應付貿易款項	(2,406)
Accruals and other payables	應計款項及其他應付款項	(8,043)
Amounts due to related companies	應付關連公司款項	(100)
Total identifiable net assets at fair value	以公允值計量的可辨認資產淨值總額	5,759
Goodwill	商譽	2,287
Satisfied by cash	以現金支付	8,046

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

(a) Acquisition of 北京棕泉有環閣餐飲文化發展有限公司 (“ZQYJG”) (Continued)

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

The goodwill arose in the above acquisition because the consideration included benefit of enhancing the sales channels of fine wines through the two restaurants and the chain of other restaurants under the same brand.

None of the goodwill arising on these acquisition is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition of ZQYJG is as follows:

		HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration paid	所支付現金代價	(8,046)
Cash at banks and in hand	銀行及手頭現金	6,007
Net cash outflows	現金流出淨額	<u>(2,039)</u>

Since the acquisition, the acquired business contributed revenue of approximately HK\$4,355,000 and profit of approximately HK\$912,000 to the Group's consolidated profit for the six months ended 30 September 2018.

The Group's revenue and profit would have been approximately HK\$14,291,000 and HK\$6,140,000 respectively for the period if the acquisition had been completed on 1 April 2018. These pro forma information are for illustrative purpose only and are not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor are they intended for projection of future results.

29. 業務合併(續)

(a) 收購北京棕泉有環閣餐飲文化發展有限公司(「棕泉有環閣」)(續)

所收購資產及所承擔負債之公允值與合約總額相若。

上述收購產生之商譽乃因為代價包括透過兩間餐館及同一品牌的其他餐館連鎖店而提升名酒銷售渠道之益處。

預計概無因此等收購產生之商譽可用作稅務扣減目的。

有關收購棕泉有環閣之現金流量分析如下：

	HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration paid	(8,046)
Cash at banks and in hand	6,007
Net cash outflows	<u>(2,039)</u>

自收購事項後，所收購業務為本集團截至二零一八年九月三十日止六個月的綜合溢利貢獻收益約4,355,000港元及溢利約912,000港元。

倘收購事項已於二零一八年四月一日完成，本集團於該期間的收益及溢利分別約為14,291,000港元及6,140,000港元。此等備考資料僅供說明用途，並非本集團收益及經營業績之必要指標(倘收購事項已於二零一八年四月一日完成而實際已達致)，亦不擬將其作為未來業績之預測。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Reliable Intelligence International Limited ("RII") and its subsidiaries (together "RII Group")

On 25 June 2018, Sparkle Roll Fine Wine Limited ("SRFW"), an indirectly wholly-owned subsidiary of the Company, has entered into an equity transfer agreement in relation to the acquisition of the entire equity interest of RII Group from Mr. Wang Qiang. Further details of the said transaction were set out in the announcement of the Company dated 25 June 2018. This transaction was completed on 31 July 2018, and accordingly, RII Group since then become wholly-owned subsidiaries of SRFW.

The purchase consideration of RMB428,000,000 (equivalent to approximately HK\$497,674,000) has been settled by cash.

The fair values of identifiable assets and liabilities of the acquired RII Group as at the date of acquisition and the goodwill arising therefrom were as follows:

		Fair value at date of acquisition 於收購日之公允值 HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、機器及設備	18
Trade receivables	應收貿易款項	7,194
Intangible assets	無形資產	437,879
Deposits, prepayment and other receivables	按金、預繳款項及其他應收款項	14,750
Amounts due from fellow subsidiaries	應收同系附屬公司款項	59,698
Cash at banks and in hand	銀行及手頭現金	15,912
Trade payables	應付貿易款項	(10,738)
Accruals and other payables	應計款項及其他應付款項	(43,777)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(44,378)
Total identifiable net assets at fair value	以公允值計量的可辨認資產淨值總額	436,558
Goodwill	商譽	61,116
Satisfied by cash	以現金支付	497,674

29. 業務合併(續)

(b) 收購信智國際有限公司(「信智國際」)及其附屬公司(統稱「信智國際集團」)

於二零一八年六月二十五日，耀萊醇釀酒業有限公司(「耀萊醇釀酒業」)(本公司間接全資附屬公司)訂立股權轉讓協議，內容有關向王強先生收購信智國際集團之全部股權。上述交易之進一步詳情載列於本公司日期為二零一八年六月二十五日之公佈。是項交易於二零一八年七月三十一日已完成，因此信智國際集團自此成為耀萊醇釀酒業之全資附屬公司。

本公司以現金支付購買代價人民幣428,000,000元(相等於約497,674,000港元)。

所收購信智國際集團於收購日的可辨認資產及負債之公允值及由此產生之商譽如下：

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Reliable Intelligence International Limited (“RII”) and its subsidiaries (together “RII Group”) (Continued)

Acquisition-related costs of HK\$22,659,000 have been charged to administrative expenses in the interim condensed consolidated statement of comprehensive income during the period ended 30 September 2018.

The goodwill arose in the above acquisition because the consideration included benefit of revenue growth, future market development of the Group and synergies on retail store expansion. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Intangible assets of HK\$437,879,000 in relation to the acquisition of subsidiaries under property management services segment have been recognised by the Group.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration paid	所支付現金代價	(497,674)
Cash at banks and in hand	銀行及手頭現金	<u>15,912</u>
Net cash outflows	現金流出淨額	<u>(481,762)</u>

29. 業務合併(續)

(b) 收購信智國際有限公司(「信智國際」)及其附屬公司(統稱「信智國際集團」)(續)

收購相關成本22,659,000港元已計入截至二零一八年九月三十日止期間中期簡明綜合全面收入報表之行政費用內。

上述收購產生之商譽乃因為代價包括收益增長、本集團未來市場發展及零售店擴張的協同效應之益處。因為該等益處不符合可識別無形資產之確認標準，故其不會與商譽分開確認。

預計概無因此等收購產生之商譽可用作稅務扣減目的。

本集團已確認437,879,000港元之無形資產，乃與收購物業管理服務分部項下之附屬公司有關。

有關收購一間附屬公司之現金流量分析如下：

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Reliable Intelligence International Limited (“RII”) and its subsidiaries (together “RII Group”) (Continued)

Since the acquisition, the acquired business contributed revenue of approximately HK\$18,985,000 and profit of approximately HK\$11,961,000 to the Group’s consolidated profit for the six months ended 30 September 2018.

The Group’s revenue and profit would have been approximately HK\$62,372,000 and HK\$37,699,000 respectively for the period if the acquisition had been completed on 1 April 2018. These pro forma information are for illustrative purpose only and are not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor are they intended for projection of future results.

30. LITIGATIONS

During the current period, the Group was involved in two lawsuits and claims, all of which relate to disputes over the sale and purchase agreements on automobiles with its customers. These claims amounted to approximately HK\$24.3 million in aggregate, being (i) refund of purchase price of automobiles amounting to approximately HK\$5.9 million upon rescission of the respective sale and purchase agreements, (ii) compensation for relevant tax and expenses of approximately HK\$0.7 million; and (iii) compensation equaling to three times of the purchase price of automobiles amounting to approximately HK\$17.7 million. References were made to the Company’s announcement dated 3 October 2017, 17 November 2017, 19 December 2017 and 3 April 2018 in relation to the first litigation against Tianjin Xin Chang Tai Fu Trading Development Limited* (天津信昌泰富貿易發展有限公司) (“TJXC”) (the “First Litigation”) and 12 October 2017, 17 November 2017, 29 December 2017 and 10 July 2018 in relation to the second litigation against TJXC (the “Second Litigation”).

29. 業務合併(續)

(b) 收購信智國際有限公司(「信智國際」)及其附屬公司(統稱「信智國際集團」)(續)

自收購事項後，所收購業務為本集團截至二零一八年九月三十日止六個月的綜合溢利貢獻收益約18,985,000港元及溢利約11,961,000港元。

倘收購事項已於二零一八年四月一日完成，本集團於該期間的收益及溢利將分別約為62,372,000港元及37,699,000港元。此等備考資料僅供說明用途，並非本集團收益及經營業績之必要指標(倘收購事項已於二零一八年四月一日完成而實際已達致)，亦不擬將其作為未來業績之預測。

30. 訴訟

於本期間，本集團涉及兩宗訴訟及索償，全部均涉及與其客戶的汽車買賣協議糾紛。該等索償總額約為24,300,000港元，為(i)於解除各買賣協議後，退還汽車購買價約5,900,000港元，(ii)相關稅項及開支賠償約700,000港元；及(iii)相等於汽車購買價三倍的賠償約17,700,000港元。茲提述本公司日期為二零一七年十月三日、二零一七年十一月十七日、二零一七年十二月十九日及二零一八年四月三日有關針對天津信昌泰富貿易發展有限公司(「天津信昌」)的第一項訴訟(「第一項訴訟」)以及日期為二零一七年十月十二日、二零一七年十一月十七日、二零一七年十二月二十九日及二零一八年七月十日有關針對天津信昌的第二項訴訟(「第二項訴訟」)的公佈。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

30. LITIGATIONS (Continued)

In respect of the First Litigation, after the retrial of the First Litigation, the Jinghai District People's Court of Tianjin City* (天津市靜海區人民法院) handed down a judgment on 19 March 2018 (the "Appeal Judgment"), which reinstated the judgment of the First Litigation. On 30 March 2018, TJXC filed an appeal application to the First Intermediate People's Court of Tianjin City* (天津市第一中級人民法院) against the Appeal Judgment. As at 30 November 2018, the relevant appeal application was still in progress.

In respect of the Second Litigation, TJXC had received a judgment handed down by the Jinnan District People's Court of Tianjin City* (天津市津南區人民法院) dated 28 September 2017. On 12 October 2017, TJXC filed an appeal application to the Second Intermediate People's Court of Tianjin City* (天津市第二中級人民法院) against the judgment of the Third Litigation. After the appeal hearing, the Second Intermediate People's Court of Tianjin City* handed down a judgment on 4 July 2018 (the "Appeal Judgment"). As advised by the Group's PRC legal advisers, the Appeal Judgment is final and binding on the parties.

Based on the legal opinion obtained from the Group's PRC legal adviser, the Group had made a provision of approximately HK\$13 million in aggregate for the probable liquidated damages for the First and Second Litigation. The Group recorded such provision in other expenses in the consolidated statement of comprehensive income for the year ended 31 March 2018. Having taken into account that the probable liquidated damages do not exceed the provision previously made for the First and Second Litigation, the directors are of the view that no further provision is required during the current period.

In addition, pursuant to applications made by a plaintiff in one of the above lawsuits to freeze and preserve certain assets of the Group including inventories of approximately HK\$5,160,000 and bank balances of approximately HK\$21,671,000, several orders were granted by the court in September 2017 to freeze and preserve these assets.

* For identification purposes only

30. 訴訟(續)

就第一項訴訟而言，於重新審理第一項訴訟之後，天津市靜海區人民法院於二零一八年三月十九日頒佈判決(「上訴判決」)，維持第一項訴訟的判決。於二零一八年三月三十日，天津信昌就上訴判決向天津市第一中級人民法院呈交上訴申請。於二零一八年十一月三十日，相關上訴申請仍處於處理階段。

就第二項訴訟而言，天津信昌已接獲天津市津南區人民法院於二零一七年九月二十八日頒佈判決。於二零一七年十月十二日，天津信昌就第三項訴訟的判決向天津市第二中級人民法院呈交上訴申請。上訴聆訊後，天津市第二中級人民法院於二零一八年七月四日頒佈判決(「上訴判決」)。據本集團中國法律顧問告知，上訴判決為不可推翻及對訂約方均具約束力。

根據從本集團中國法律顧問獲得的法律意見，就第一項及第二項訴訟的潛在損害賠償，本集團作出合共約13,000,000港元的撥備。本集團於截至二零一八年三月三十一日止年度將該撥備記錄於綜合全面收入報表之其他費用。經計及潛在損害賠償並無超出先前就第一項及第二項訴訟作出的撥備，董事認為，毋須於本期間作出進一步撥備。

此外，根據上述其中一項訴訟中一名原告人提出的凍結及保存本集團若干資產(包括存貨約5,160,000港元及銀行結餘約21,671,000港元)的申請，法院於二零一七年九月授出多項命令以凍結及保存該等資產。

* 僅供識別

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

31. EVENTS AFTER THE REPORTING DATE

Save as disclosed elsewhere in this report, the following significant events took place subsequent to 30 September 2018:

On 29 October 2018, the Group entered into a sale and purchase agreement (the “Acquisition”) with Ms. Tam Cho Wai Josephine (the “Vendor”) and Cheer Summit Investment Limited (the “Target Company”), pursuant to which the Group had conditionally agreed to purchase the entire issued share capital of Target Company (the “Sale Share”). The initial consideration for the Sale Share shall be HK\$102,000,000 and the maximum consideration payable by the Group to the Vendor for the Acquisition shall be HK\$252,000,000. The initial consideration shall be satisfied by way of allotment and issuance of 340,000,000 consideration shares at HK\$0.3 each by the Company to the Vendor on the date of the completion of the Acquisition. Details of the transaction are set out in the announcement of the Company dated 29 October 2018. Such transaction has not been completed as the date hereof.

31. 報告日後事項

除本報告其他部分所披露者外，以下重大事項於二零一八年九月三十日後發生：

於二零一八年十月二十九日，本集團與譚祖慧女士(「賣方」)及采高投資有限公司(「目標公司」)訂立買賣協議(「收購事項」)，據此本集團已有條件地同意購買目標公司的全部已發行股本(「待售股份」)。待售股份的初始代價為102,000,000港元，及本集團就收購事項應付予賣方的最高代價將為252,000,000港元。初始代價將於收購事項完成日期透過由本公司按每股0.3港元向賣方配發及發行340,000,000股代價股份的方式支付。該交易的詳情載列於本公司日期為二零一八年十月二十九日的公佈。是項交易於本報告日期尚未完成。

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

As at 30 September 2018, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

Name of director 董事姓名	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 2) (附註2)
Mr. Zheng Hao Jiang 鄭浩江先生	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	10,640,000	0.23%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,680,000	0.03%

Notes:

- (1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.
- (2) The denominator used is 4,682,061,447 Shares, being the total number of Shares in issue as at 30 September 2018.

董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零一八年九月三十日，各董事及／或本公司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條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄十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：

於本公司股份、相關股份及債券之好倉

附註：

- (1) 該10,640,000股股份由鄭浩江先生全資擁有之公司Keyking Mission Group Co., Ltd持有。因此，鄭浩江先生被視為於此等股份中擁有權益。
- (2) 所用分母為4,682,061,447股股份，即於二零一八年九月三十日之已發行股份總數。

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

As at 30 September 2018, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the Shares and underlying Shares of the Company:

主要股東於本公司股份及相關股份之權益

於二零一八年九月三十日，按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示，除董事或本公司最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

Long position in the Shares and underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Sparkle Roll Holdings Limited 耀萊控股有限公司	Beneficial owner 實益擁有人	2,321,012,630 (L)	49.57%
Mr. Qi Jian Hong alias Mr. Kei Kin Hung ("Mr. Qi") (Notes 3 & 4) 綦建虹先生(「綦先生」) (附註3及4)	Beneficial owner 實益擁有人 Interest of controlled corporation (Notes 3 & 4) 控制法團權益(附註3及4)	307,224,000 (L) 2,321,012,630 (L)	6.56% 49.57%
		2,628,236,630	56.13%
Ms. Zhu Shuang (Note 3) 朱爽女士(附註3)	Interest of spouse (Note 3) 配偶權益(附註3)	2,628,236,630 (L)	56.13%
Able Honour Holdings Limited	Person having a security interest in shares (Note 4) 擁有股份保證權益之個人(附註4)	1,200,000,000 (L)	25.63%

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Ms. Xu Jiaying 徐佳瑩女士	Interest of controlled corporation (Note 4) 控制法團權益(附註4)	1,200,000,000 (L)	25.63%
	Beneficial owner 實益擁有人	4,208,000 (L)	0.09%
		1,204,208,000	25.72%
UBS Group AG	Person having a security interest in shares 擁有股份保證權益之個人	300,288,000 (L)	6.41%
	Interest of controlled corporation (Note 5) 控制法團權益(附註5)	420,000 (L)	0.01%
	Interest of controlled corporation (Note 5) 控制法團權益(附註5)	420,000 (S)	0.01%
		301,128,000	6.43%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	100,000,000 (L)	2.14%
	Person having a security interest in shares 擁有股份保證權益之個人	300,000,000 (L)	6.41%
		400,000,000	8.55%
Mr. Lin Peng 林鵬先生	Person having a security interest in shares 擁有股份保證權益之個人	300,000,000 (L)	6.41%

Notes:

- (1) The letter "L" denotes a person's "long position" in such Shares and the letter "S" denotes a person's "short position" in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 4,682,061,447 Shares in issue as at 30 September 2018.
- (3) These 2,321,012,630 Shares were held by Sparkle Roll Holdings Limited. Sparkle Roll Holdings Limited is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited. Ms. Zhu Shuang is the wife of Mr. Qi. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited and Mr. Qi.

附註：

- (1) 字母「L」指相關人士於該等股份的「好倉」及字母「S」指相關人士於該等股份的「淡倉」。
- (2) 股權百分比按於二零一八年九月三十日已發行4,682,061,447股股份為基準計算。
- (3) 該等2,321,012,630股股份由耀萊控股有限公司持有。耀萊控股有限公司由綦先生全資擁有。因此，綦先生被視為於耀萊控股有限公司所持有的股份中擁有權益。朱爽女士為綦先生的配偶。因此，朱爽女士被視為於耀萊控股有限公司及綦先生所持有的股份中擁有權益。

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- (4) Among these 2,321,012,630 Shares, 1,200,000,000 Shares have been charged to Able Honour Holdings Limited as security interest. Able Honour Holdings Limited is 100% controlled by Ms. Xu Jiaying. Accordingly, Ms. Xu Jiaying is deemed to be interested in all the Shares in which Able Honour Holdings Limited is interested.
- (4) 該等2,321,012,630股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作為保證權益。Able Honour Holdings Limited由徐佳瑩女士擁有100%控制權。因此，徐佳瑩女士被視作於Able Honour Holdings Limited擁有權益的所有股份中擁有權益。
- (5) These Shares were held by UBS Securities LLC which is a company 100% controlled by UBS Group AG. Accordingly, UBS Group AG was deemed to be interested in the Shares and short position held by UBS Securities LLC.
- (5) 該等420,000股股份及420,000股淡倉由UBS Securities LLC持有，UBS Securities LLC為由UBS Group AG擁有100%控制權的公司。因此，UBS Group AG被視作於UBS Securities LLC持有的股份及淡倉中擁有權益。

Save as disclosed above, as at 30 September 2018, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於二零一八年九月三十日，董事概不知悉有任何其他人士（董事及本公司最高行政人員除外）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（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員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。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

Directors' biographical details update since the date of the 2018 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事履歷詳情更新資料

根據上市規則第13.51B(1)條規定須予披露自本公司二零一八年年報日期以來之董事履歷詳情更新資料載列如下：

Name of Director 董事姓名	Biographical details update since 2018 Annual Report 自二零一八年年報以來之履歷詳情更新資料	Effective Date 生效日期
Zhao Xiaodong 趙小東	Appointed as a Director, Deputy Chairman and Chief Operating Officer of the Company 委任為本公司執行董事兼副主席及運營總裁	3 September 2018 二零一八年九月三日

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

除上文所披露之資料外，並無須根據上市規則第13.51B(1)條規定予以披露之其他資料。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 262,176,000 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HK\$78,457,713.37 from July 2018 to September 2018. As at 30 September 2018, all the repurchased Shares have been cancelled except for the shares repurchased on 13 September 2018 (which have already been cancelled on 5 October 2018).

購買、出售或贖回本公司之上市證券

本公司自二零一八年七月至二零一八年九月以總代價78,457,713.37港元在香港聯交所購回合共262,176,000股股份。於二零一八年九月三十日，除於二零一八年九月十三日購回的股份（該等股份已於二零一八年十月五日註銷）外，所有購回的股份均已註銷。

Date of repurchased 購回日期	Highest price 最高價 HK\$ 港元	Lowest price 最低價 HK\$ 港元	Average price 平均價 HK\$ 港元	Number of shares repurchased 購回股份數目	Total paid 已付總額 HK\$ 港元
9 July 2018 二零一八年七月九日	0.32	0.285	0.297373	18,712,000	5,564,443.58
16 July 2018 二零一八年七月十六日	0.32	0.295	0.311880	3,000,000	935,640.00
23 July 2018 二零一八年七月二十三日	0.3	0.29	0.299030	22,200,000	6,638,466.00
24 July 2018 二零一八年七月二十四日	0.3	0.29	0.296356	1,800,000	533,440.80
25 July 2018 二零一八年七月二十五日	0.3	0.29	0.297732	30,400,000	9,051,052.80
27 July 2018 二零一八年七月二十七日	0.3	0.295	0.299038	26,000,000	7,774,988.00
31 July 2018 二零一八年七月三十一日	0.3	0.29	0.297300	22,000,000	6,540,600.00
2 August 2018 二零一八年八月二日	0.3	0.295	0.298740	26,000,000	7,767,240.00
3 August 2018 二零一八年八月三日	0.295	0.295	0.295000	6,000,000	1,770,000.00
6 August 2018 二零一八年八月六日	0.28	0.28	0.280000	2,400,000	672,000.00
7 August 2018 二零一八年八月七日	0.3	0.28	0.289080	8,000,000	2,312,640.00
8 August 2018 二零一八年八月八日	0.3	0.3	0.300000	11,000,000	3,300,000.00
10 August 2018 二零一八年八月十日	0.3	0.295	0.299960	10,000,000	2,999,600.00
14 August 2018 二零一八年八月十四日	0.3	0.29	0.298329	8,400,000	2,505,963.60
27 August 2018 二零一八年八月二十七日	0.3	0.285	0.294460	4,520,000	1,330,959.20
28 August 2018 二零一八年八月二十八日	0.3	0.3	0.300000	1,720,000	516,000.00
29 August 2018 二零一八年八月二十九日	0.3	0.295	0.298524	7,048,000	2,103,997.15
30 August 2018 二零一八年八月三十日	0.3	0.3	0.300000	39,976,000	11,992,800.00
31 August 2018 二零一八年八月三十一日	0.3	0.3	0.300000	200,000	60,000.00
4 September 2018 二零一八年九月四日	0.33	0.3	0.306129	5,600,000	1,714,322.40
11 September 2018 二零一八年九月十一日	0.33	0.325	0.329396	4,040,000	1,330,759.84
12 September 2018 二零一八年九月十二日	0.33	0.33	0.330000	160,000	52,800.00
13 September 2018 二零一八年九月十三日	0.33	0.33	0.330000	3,000,000*	990,000.00
Total 總計				262,176,000	78,457,713.37

* Repurchased but not yet cancelled as at 30 September 2018 (which have already been cancelled on 5 October 2018).

* 於二零一八年九月三十日已購回但尚未註銷（該等股份已於二零一八年十月五日註銷）。

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Additional Information

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the Reporting Period.

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2018.

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.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2018, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules.

The Company has been in compliance with the CG Code throughout the six months ended 30 September 2018 except for the deviation from provision A.2.1 of the CG Code since 1 January 2018.

除上文披露者外，本公司及其任何附屬公司於報告期間概無購買、出售或贖回任何股份。

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規定，規定本公司須按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十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。經向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一八年九月三十日止六個月一直遵守標準守則。

本公司亦已採納標準守則作為可能擁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。據本公司所知，概無相關僱員不遵守標準守則之情況。

企業管治常規

本集團致力維持高水平之企業管治。董事會一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規均達到法例及法定規定。於截至二零一八年九月三十日止六個月內，本集團一直採納上市規則附錄十四所載之企業管治守則及企業管治報告（「守則」）之原則及守則條文。

本公司於截至二零一八年九月三十日止六個月內均一直遵守守則之規定，惟自二零一八年一月一日起偏離守則第A.2.1條除外。

額外資料

Additional Information

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

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

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor with written terms of reference in line with the code provisions set out in the CG Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements for the six months ended 30 September 2018.

Remuneration Committee

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

根據守則第A.2.1條，主席及行政總裁之角色應區分開且不應由同一人士擔任。鄭浩江先生自二零一八年一月一日起為本公司主席兼行政總裁，負責本集團的整體策略發展、項目管理及客戶管理。董事會認為，由同一人士同時擔任主席及行政總裁之職務將有益於確保本集團內部的貫徹一致領導及將使本公司可及時及有效作出及實施決定；並認為有關安排將不會妨礙董事會及管理層之間權力及權威的平衡且本公司有充足的內部控制以提供主席及行政總裁職能的核查及平衡。儘管如此，董事會仍將鑒於現行狀況不時審閱有關安排。

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及李鏡波先生組成，並根據守則所載之守則條文以書面界定其職權範圍。審核委員會已審閱及批准截至二零一八年九月三十日止六個月之中期簡明綜合財務報表。

薪酬委員會

薪酬委員會由三名獨立非執行董事林國昌先生（薪酬委員會主席）、蔡思聰先生、李鏡波先生及兩名執行董事鄭浩江先生（董事會主席兼行政總裁）及朱雷先生組成。

額外資料

Additional Information

截至二零一八年九月三十日止六個月 For the six months ended 30 September 2018

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure in relation to the remuneration of directors and senior management and reviewing the specific remuneration packages of all executive directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

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

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2018.

By order of the Board

Zheng Hao Jiang

Chairman

Hong Kong, 30 November 2018

薪酬委員會之主要職責包括就本公司有關董事及高級管理層薪酬之政策及架構向董事會提供推薦意見，並參照董事會不時釐定之公司目標，審閱所有執行董事及高級管理層之個別薪酬組合。

提名委員會

提名委員會由三名獨立非執行董事李鏡波先生（提名委員會主席）、蔡思聰先生及林國昌先生組成。

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議之變動向董事會提供推薦意見、物色具備合適資格出任董事會成員之個別人士、就獲提名為董事之個別人士進行挑選或就有關挑選向董事會提供推薦意見、評估獨立非執行董事之獨立身份；及就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提供推薦意見。

足夠公眾持股量

本公司於截至二零一八年九月三十日止六個月內一直維持足夠之公眾持股量。

承董事會命

主席

鄭浩江

香港，二零一八年十一月三十日

