



2018 中期報告
Interim Report

AUX

AUX INTERNATIONAL HOLDINGS LIMITED
奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：2080

Contents

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	5
Other Information	其他資料	16
Independent Review Report	獨立審閱報告	27
Consolidated Statement of Profit or Loss	綜合損益表	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	30
Consolidated Statement of Financial Position	綜合財務狀況表	31
Consolidated Statement of Changes in Equity	綜合權益變動表	33
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	34
Notes to the Unaudited Interim Financial Report	未經審計中期財務報告附註	36

BOARD OF DIRECTORS

董事會

Executive directors

執行董事

Mr. Zheng Jiang (*Chairman*)
Mr. Chan Hon Ki
Ms. Chen Huajuan
Ms. Shen Guoying

鄭江先生(*主席*)
陳漢淇先生
陳華娟女士
沈國英女士

Independent non-executive directors

獨立非執行董事

Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

潘昭國先生
鮑小豐先生
婁愛東女士

AUDIT COMMITTEE

審核委員會

Mr. Bau Siu Fung (*Chairman*)
Mr. Poon Chiu Kwok
Ms. Lou Aidong

鮑小豐先生(*主席*)
潘昭國先生
婁愛東女士

REMUNERATION COMMITTEE

薪酬委員會

Ms. Lou Aidong (*Chairman*)
Mr. Zheng Jiang
Ms. Chen Huajuan
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung

婁愛東女士(*主席*)
鄭江先生
陳華娟女士
潘昭國先生
鮑小豐先生

NOMINATION COMMITTEE

提名委員會

Mr. Zheng Jiang (*Chairman*)
Ms. Shen Guoying
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

鄭江先生(*主席*)
沈國英女士
潘昭國先生
鮑小豐先生
婁愛東女士

AUTHORIZED REPRESENTATIVES

授權代表

Ms. Shen Guoying
Ms. Tsang Kwok Shan, Sandy FCCA

沈國英女士
曾國珊女士 FCCA

JOINT COMPANY SECRETARY

Mr. Chan Hon Ki *CPA, ACCA*
Ms. Tsang Kwok Shan, Sandy *FCCA*

AUDITOR

KPMG
Certified Public Accountants
8th Floor,
Prince's Building,
10 Chater Road, Central,
Hong Kong

REGISTERED OFFICE

Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman, KY1-1108,
Cayman Islands

**HEADQUARTERS AND PRINCIPAL
PLACE OF BUSINESS IN HONG
KONG**

Room 506B, 5th Floor, Tower 1,
Admiralty Centre, 18 Harcourt Road,
Hong Kong

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER
OFFICE**

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong

聯席公司秘書

陳漢淇先生 *CPA · ACCA*
曾國珊女士 *FCCA*

核數師

畢馬威會計師事務所
執業會計師
香港
中環遮打道10號
太子大廈
8樓

註冊辦事處

Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman, KY1-1108,
Cayman Islands

總部及香港主要營業地點

香港
夏慤道18號海富中心
一座5樓506B室

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

**LEGAL ADVISER TO THE
COMPANY**

Chiu & Partners
40th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

本公司的法律顧問

趙不渝馬國強律師事務所
香港中環
康樂廣場一號
怡和大廈40樓

**CAYMAN ISLANDS SHARE
REGISTRAR AND TRANSFER
OFFICE**

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

開曼群島股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

PRINCIPAL BANKERS

OCBC Wing Hang Bank, Limited
Bank of Communications Co., Ltd.,
Hong Kong Branch
Yinzhou Bank

主要往來銀行

華僑永亨銀行有限公司
交通銀行股份有限公司
香港分行
鄞州銀行

COMPANY WEBSITE

www.auxint.com

公司網址

www.auxint.com

STOCK CODE

2080

股份代號

2080

BUSINESS REVIEW

The principal business activities of the Company and its subsidiaries (the “**Group**”) are operation of clubbing business in Hong Kong (the “**clubbing business segment**”) and provision of property management services in the People’s Republic of China (the “**PRC**”) (the “**property management segment**”).

Following the acquisition of Ningbo AUX Property Management Services Co., Ltd (“**Ningbo AUX Property**”) during the last financial year, the Group’s performance in the property management business has been strong and it further enhanced the Company’s earning profile. With the Group’s financial performance being supported by the property management business, the Group has commenced renovation of Magnum Club in January 2018 to enhance its hardware and uplift its attractiveness to the Group’s customers. The Group’s revenue and net result achieved during the six months ended 30 September 2018 have been encouraging and improved considerably as compared with the six months ended 30 September 2017.

Business review — clubbing business segment

During the period under review, the Group owned two clubs, namely Zentral and Magnum Club, which are characterised by their contemporary and elegant style with a span of over 20,000 square feet in the heart of Lan Kwai Fong area.

業務回顧

本公司及其附屬公司(「**本集團**」)之主要業務活動為於香港經營會所業務(「**會所業務分部**」)及於中華人民共和國(「**中國**」)提供物業管理服務(「**物業管理分部**」)。

繼上個財政年度收購寧波奧克斯物業服務有限公司(「**寧波奧克斯物業**」)後，本集團於物業管理業務方面的表現強勁，並進一步改善本公司的盈利組合。由於本集團的財務表現得到物業管理業務的支持，本集團已於二零一八年一月開始對Magnum Club進行裝修，以增強其硬件設施及提升其對本集團客戶的吸引力。本集團截至二零一八年九月三十日止六個月期間的收益和淨業績表現與截至二零一七年九月三十日止六個月期間相比大幅改善，令人鼓舞。

業務回顧 — 會所業務分部

於回顧期間，本集團擁有兩間會所，即Zentral及Magnum Club，而該等場所以其當代及典雅的風格而獨具特色，地處蘭桂坊區域的中心，橫跨逾20,000平方英尺。

Management Discussion and Analysis

管理層討論與分析

The Group offers different vibrant venues that function not only as a club, but also, has successfully built a niche for hosting private parties, corporate events, live entertainment, fashion shows, filming activities and film premiere among others.

Striving to be a leading entertainment service and venue provider in Hong Kong, the Group has temporarily closed Magnum Club from 14 January 2018 for renovation. While Magnum Club is under renovation, Zentral continues its focus on providing high-quality service to its target customers, which are aged between 18–45. Moreover, Zentral continues to develop its relationship with event organisers to forge Zentral into one of the glamorous venues in Hong Kong.

Business review — property management segment

As a complex property management service provider, the Group provides complete services to various types of properties, which mainly focuses on residential properties and also covers non-residential properties such as A-class office buildings, commercial complexes, medium to high-end residential areas, hospitals and industrial parks.

As at 30 September 2018, Ningbo AUX Property had 11 branches providing property management services in 12 cities namely, Shanghai, Ningbo, Tianjin, Nanjing, Hangzhou, Nanchang, Changsha, Jiujiang, Jinhua, Chengdu, Huzhou and Qingdao.

As at 30 September 2018, the Group managed over 39 projects with a gross floor area of approximately 4.57 million square meters.

本集團提供不同充滿活力的場所，不僅作為會所，亦成功打造成為私人聚會、企業活動、現場表演、時裝秀、拍攝活動及電影首映式等的首選之地。

本集團致力成為香港領先的娛樂服務及場所提供商，因此於二零一八年一月十四日暫時關閉Magnum Club，以待翻新。於Magnum Club進行翻新時，Zentral繼續專注於為18至45歲年齡層的目標客戶提供高質素的服務。此外，Zentral繼續發展其與活動主辦方的關係，以將Zentral打造成香港富有魅力的場所之一。

業務回顧 — 物業管理分部

作為綜合物業管理服務提供商，本集團向多種物業類型提供全面服務，主要專注於住宅物業亦涵蓋非住宅物業如甲級辦公室大廈、商場、中高端住宅、醫院及產業園。

於二零一八年九月三十日，寧波奧克斯物業擁有11間分公司，在12個城市提供物業管理服務，即上海、寧波、天津、南京、杭州、南昌、長沙、九江、金華、成都、湖洲及青島。

於二零一八年九月三十日，本集團管理超過39項項目，總建築面積約4.57百萬平方米。

FINANCIAL REVIEW

Revenue

The Group's revenue recorded approximately HK\$149.5 million for the six months ended 30 September 2018, representing an increase of 17.4% as compared with approximately HK\$127.3 million for the six months ended 30 September 2017. The increase in revenue was mainly due to increase in revenue from the property management services business, which had increased by approximately HK\$34.2 million to approximately HK\$106.8 million for the six months ended 30 September 2018 from HK\$72.6 million for the six months ended 30 September 2017. Such increase was mainly due to the increase in number of projects and gross floor area serviced, which outweighed the decrease in revenue from clubbing business segment by approximately HK\$12.0 million to HK\$42.7 million for the six months ended 30 September 2018 from HK\$54.7 million for the six months ended 30 September 2017 as Magnum Club has been temporarily closed during the entire period under review.

財務回顧

收益

截至二零一八年九月三十日止六個月，本集團錄得收益約149.5百萬港元，較截至二零一七年九月三十日止六個月約127.3百萬港元增加17.4%。收益增加主要是由於物業管理服務業務收益增加，有關收益由截至二零一七年九月三十日止六個月的72.6百萬港元增加約34.2百萬港元至截至二零一八年九月三十日止六個月約106.8百萬港元。有關增幅主要由於項目數目及服務的總建築面積增加，該增幅超過會所業務分部收益的降幅，由截至二零一七年九月三十日止六個月的54.7百萬港元減少約12.0百萬港元至截至二零一八年九月三十日止六個月的42.7百萬港元，該減少乃由於Magnum Club於整個回顧期間暫時關閉。

Management Discussion and Analysis

管理層討論與分析

Staff Costs

The staff costs comprised salaries, wages, discretionary bonus, membership, commission, tips from customers allocated to staff and other benefits including retirement benefit costs and other allowances and benefits payable to the permanent staff and part time staff. The staff costs increased by approximately 53.9% or HK\$24.8 million to approximately HK\$70.8 million for the six months ended 30 September 2018 from approximately HK\$46.0 million for the six months ended 30 September 2017. The increase was mainly due to increase in staff costs incurred for the property management services business of HK\$25.5 million. The Group increased its number of management staff in property management services business to provide better back office support and enlarged front-line service team to uplift its service quality and cater for the anticipated increase in number of projects.

Property Rentals and Related Expenses

The property rentals and related expenses primarily consisted of lease payments under operating leases for the clubs of the Group and the Group's headquarters. The property rentals and related expenses decreased by approximately 25.0% or HK\$4.7 million to approximately HK\$14.1 million for the six months ended 30 September 2018 from approximately HK\$18.8 million for the six months ended 30 September 2017. Such decrease was mainly due to decrease in rental expenses of Zentral.

員工成本

員工成本包括薪金、工資、酌情花紅、會籍、佣金、分配予員工來自顧客的小費及其他福利，其中包括退休福利成本及應支付予長期員工及兼職員工的其他津貼及福利。員工成本由截至二零一七年九月三十日止六個月約46.0百萬港元增加約53.9%或24.8百萬港元至截至二零一八年九月三十日止六個月約70.8百萬港元。增幅主要由於物業管理服務業務產生之員工成本增加25.5百萬港元所致。本集團增加其物業管理服務業務之管理人員數目以提供更穩固的後勤支持，並擴大前線服務團隊以提升其服務質量及滿足項目數目的預期增加。

物業租金及相關開支

物業租金及相關開支主要包括本集團會所及本集團總部的經營租賃租金。物業租金及相關開支由截至二零一七年九月三十日止六個月約18.8百萬港元減少約25.0%或4.7百萬港元至截至二零一八年九月三十日止六個月約14.1百萬港元。有關跌幅主要由於Zentral租金開支減少所致。

Advertising and Marketing Expenses

The advertising and marketing expenses primarily consisted of advertising and promotional expenses, such as the cost of inviting international disc jockeys for clubbing operations. The advertising and marketing expenses for the six months ended 30 September 2018 were approximately HK\$6.4 million, which remained stable as compared to approximately HK\$6.7 million for the six months ended 30 September 2017.

Other operating expenses

The other operating expenses increased by approximately 24.7% or HK\$5.8 million to approximately HK\$29.3 million for the six months ended 30 September 2018 from approximately HK\$23.5 million for the six months ended 30 September 2017. The increase was mainly attributable to the expenses incurred for the property management business acquired in May 2017 for the entire period under review, including property maintenance, gardening costs, security costs, utilities and other miscellaneous expenses.

Results for the period

The Group's profit for the six months ended 30 September 2018 was approximately HK\$2.6 million, representing a turnaround from loss of approximately HK\$2.8 million for the six months ended 30 September 2017. Such turnaround was mainly due to the net foreign exchange gain in respect of Renminbi ("RMB") denominated loan from the controlling shareholder as a result of the depreciation of RMB against Hong Kong dollars.

廣告及營銷開支

廣告及營銷開支主要包括廣告及宣傳開支，例如為會所式娛樂業務邀請國際級唱片騎師獻技的費用。截至二零一八年九月三十日止六個月，廣告及營銷開支為約6.4百萬港元，較截至二零一七年九月三十日止六個月約6.7百萬港元保持穩定。

其他經營開支

其他經營開支由截至二零一七年九月三十日止六個月約23.5百萬港元增加約24.7%或5.8百萬港元至截至二零一八年九月三十日止六個月約29.3百萬港元。該增幅主要由於二零一七年五月收購物業管理業務產生的開支，該等開支乃產生於整個回顧期間，包括物業維修、園藝成本、保安成本、水電費及其他雜項費用。

期內業績

截至二零一八年九月三十日止六個月，本集團之溢利約為2.6百萬港元，由截至二零一七年九月三十日止六個月虧損約2.8百萬港元轉虧為盈。相關轉變主要由於人民幣（「人民幣」）兌港元貶值而導致的控股股東貸款的匯兌收益淨額（以人民幣計值）所致。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 September 2018, the Group's total current assets and current liabilities were approximately HK\$265.8 million (31 March 2018: HK\$282.3 million) and approximately HK\$130.1 million (31 March 2018: HK\$137.1 million) respectively, while the current ratio was 2.0 times (31 March 2018: 2.1 times).

As at 30 September 2018, the Group maintained cash at bank and in hand of approximately HK\$185.2 million (31 March 2018: approximately HK\$206.8 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirement from the cash generated from its operation and the net proceeds from initial public offering ("IPO") and placing of new shares under general mandate.

Total interest-bearing borrowing of the Group as at 30 September 2018 was approximately HK\$114.2 million (31 March 2018: HK\$124.6 million), which mainly represented the unsecured loan of RMB100,000,000 with a term of five years and an interest rate of 2% per annum granted by the controlling shareholder of the Company to Starry Chance Limited for the purpose of financing its acquisition of the entire equity interests in Ningbo AUX Property. The gearing ratio calculated by dividing total interest-bearing borrowings by total equity, as at 30 September 2018 was 0.83 (31 March 2018: 0.82).

流動資金、財務資源及資產負債

於二零一八年九月三十日，本集團之總流動資產及流動負債分別約為265.8百萬港元(二零一八年三月三十一日：282.3百萬港元)及約130.1百萬港元(二零一八年三月三十一日：137.1百萬港元)，而流動比率為2.0倍(二零一八年三月三十一日：2.1倍)。

於二零一八年九月三十日，本集團之銀行存款及手頭現金約為185.2百萬港元(二零一八年三月三十一日：約206.8百萬港元)。本集團預期於可見將來透過經營所得現金及首次公开发售(「首次公开发售」)及根據一般授權配售新股份之所得款項淨額撥付其資本開支、營運資金及其他資本需求。

本集團於二零一八年九月三十日的總帶息借款約為114.2百萬港元(二零一八年三月三十一日：124.6百萬港元)。該帶息借款主要為本公司控股股東提供予寶星有限公司為期五年且年利率2%的人民幣一億元無抵押貸款。該筆貸款是為資助收購寧波奧克斯物業的全部股權。於二零一八年九月三十日，按總帶息借款除以權益總額計算之資產負債比率為0.83(二零一八年三月三十一日：0.82)。

CAPITAL STRUCTURE

On 10 July 2017, the Company entered into a placing agreement with Chung Sun Securities Limited (the “**Placing Agent**”) pursuant to which the Company had conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 60,000,000 new shares of the Company under the general mandate granted by the shareholders of the Company on 19 August 2016 to not less than six placees who are professional, institutional or other investors and who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) at a placing price of HK\$0.91 per share (the “**Placing**”). The Placing was completed on 2 August 2017 in accordance with the terms and conditions of the placing agreement. The gross and net proceeds raised from the Placing were approximately HK\$54.6 million and HK\$54.1 million respectively, which were intended to be applied for supplementing the Group’s working capital and for financing potential investments or acquisitions should the suitable opportunities arise. The net price to the Company of each subscription share was approximately HK\$0.90. As at the date of approval of this interim report, approximately HK\$18.2 million of the net proceeds raised from the Placing had been used to supplement the Group’s working capital. The remaining balance was deposited to licensed financial institutions in Hong Kong.

資本架構

於二零一七年七月十日，本公司與中新證券有限公司(「**配售代理**」)訂立配售協議，據此，本公司已有條件同意根據本公司股東於二零一六年八月十九日授出之一般授權透過配售代理按盡力基準向不少於六名承配人(彼等均為專業、機構或其他投資者，且其及其最終實益擁有人乃獨立於本公司及其關連人士(定義見香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」))，且與彼等概無關連的第三方)配售最多60,000,000股本公司新股份，配售價為每股股份0.91港元(「**配售事項**」)。配售事項已根據配售協議之條款及條件於二零一七年八月二日完成。配售事項籌集之所得款項總額及淨額分別約為54.6百萬港元及54.1百萬港元，有關款項擬用於補充本集團營運資金及於合適機會出現時撥付潛在投資或收購。本公司每股認購股份的淨價格約為0.90港元。於本中期報告批准日期，配售事項籌集之所得款項淨額已動用約18.2百萬港元用於補充本集團營運資金。餘下款項存於香港持牌金融機構。

Management Discussion and Analysis

管理層討論與分析

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position. The capital structure of the Group consisted of equity of approximately HK\$137.5 million (31 March 2018: approximately HK\$151.8 million) and loan from the controlling shareholder of HK\$113.5 million as at 30 September 2018 (31 March 2018: approximately HK\$123.8 million). Except for the loan from the controlling shareholder and obligations under finance lease, the Group had no other bank borrowings, debt securities or other capital instruments as at 30 September 2018.

SIGNIFICANT INVESTMENT HELD

During the six months ended 30 September 2018, the Group did not hold any significant investment.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries or associated companies during the six months ended 30 September 2018.

CHARGE ON ASSETS

As at 30 September 2018, the Group's pledged bank deposits were approximately HK\$1.0 million (31 March 2018: approximately HK\$1.0 million).

本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。於二零一八年九月三十日，本集團的資本架構包括權益約137.5百萬港元(二零一八年三月三十一日：約151.8百萬港元)及來自控股股東貸款113.5百萬港元(二零一八年三月三十一日：約123.8百萬港元)。除來自控股股東貸款及融資租賃承擔之外，於二零一八年九月三十日，本集團並無其他銀行借款、債務證券或其他資本工具。

持有的重大投資

於截至二零一八年九月三十日止六個月內，本集團並無持有任何重大投資。

附屬公司及聯營公司之重大收購或出售

本集團於截至二零一八年九月三十日止六個月並無進行任何附屬公司或聯營公司之重大收購或出售。

資產抵押

於二零一八年九月三十日，本集團之已抵押銀行存款約為1.0百萬港元(二零一八年三月三十一日：約1.0百萬港元)。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group intends to conduct more in-depth reviews on the suitable development strategies for the Group, including the feasibility of diversifying the income stream of the Group by exploring different business and investment opportunities in different business areas, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Listing Rules where appropriate.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from fluctuations in the Hong Kong dollar-Renminbi exchange rate. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities in operations in Mainland China. The Group did not use any forward contracts to hedge its foreign currency exposure during the reporting period. The Group will from time to time review and adjust the Group's hedging and financial strategies based on the RMB and Hong Kong dollars exchange rate movement.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not have any material contingent liabilities.

重大投資或資本資產之未來計劃

本集團擬深入審視適合本集團的發展策略，包括透過於不同業務領域探尋不同的業務及投資機會（可能或可能不包括本集團進行的任何資產及／或業務收購或出售），擴大本集團的收益流的可行性，並將考慮所有方案。任何相關計劃須待董事會審核及批准並適時遵守上市規則的適用規定。

外匯風險

本集團於香港及中國大陸經營業務，並面對來自港元兌人民幣匯率波動的外匯風險。外匯風險來自於未來商業交易及確認於中國大陸業務的資產及負債。本集團於報告期間沒有利用任何遠期合約對沖其外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

或然負債

於二零一八年九月三十日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2018, the Group had approximately 1,129 employees (31 March 2018: 1,083 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund schemes and discretionary bonus.

PROSPECTS

The Group expects that the adverse impact on the overall economic conditions in Hong Kong and China resulting from the recent trade disputes between China and USA will gradually emerge in the coming months. While the Group's clubbing business might be more susceptible to economic fluctuations due to its luxury consumable tendency, the Group is confident that combined with its property management service, which is a necessity in nature, the Group will be well-positioned to endure future economic turbulence.

While the Group enjoys its balanced earning portfolio, the Group will continue to seek healthy development of the clubbing business segment, review the business performance on a regular basis and identify favourable market changes in order to pursue suitable investment opportunities and broaden income sources.

Clubbing business segment

The Group understands the importance and the necessity to improve its ability to continue exciting existing customers and alluring potential customers. As a result, the Group

僱員及薪酬政策

於二零一八年九月三十日，本集團有約1,129名僱員(二零一八年三月三十一日：1,083名僱員)。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強制性公積金計劃及酌情花紅。

展望

本集團預計，近期中美之間的貿易糾紛對香港及中國整體經濟狀況的不利影響於未來數月將逐步顯現。儘管本集團的會所業務因其奢侈性質而更易受經濟波動影響，本集團相信，結合其物業管理服務(屬必要性質)，將有利於本集團承受未來經濟動盪。

儘管本集團擁有平衡的盈利組合，本集團將不斷追求會所業務分部之穩健發展、定期審閱業務表現並識別利好的市場轉變，以尋求合適的投資機會並擴寬收入來源。

會所業務分部

本集團明白提高其持續令現有顧客雀躍及吸引潛在客戶的能力的重要性及必要性。因此，自二零一八年一月以來，本集團已花費大量時間及資源更

Management Discussion and Analysis

管理層討論與分析

has spent considerable time and resources to upgrade Magnum Club's hardware since January 2018. With the renovation work being close to its completion, the Group expects Mangum Club will be reopened on or around Christmas in 2018.

The Group expects the soon-to-be reopened Magnum Club will enhance the Group's brand name as a leading entertainment services provider in Lan Kwai Fong and generate organic growth momentum in the Group's clubbing business segment. Apart from that, the Group will continue its search for opportunities to improve clubbing business' performance in the future.

Property management services segment

The Group values long term growth and will not be hesitating to allocate its resources on areas that can enhance its future sustainability, especially when the Group anticipates that the competition in the property management service industry of China will only become more and more intense in the future. As a result, the Group will continue its enhancement in its operation and management, perfecting its scope of service and uplift its brand image as the Group sees service quality and brand image as essential qualities to equip the Group for future challenges.

In the future, the Group will continue its effort in creating its brand advantages along with the vision to provide our customer a "beautiful living environment for caring and comfortable life".

新Magnum Club的硬件設施。隨著裝修工作即將完成，本集團預計Magnum Club將於二零一八年聖誕節前後重新開業。

本集團預計，Magnum Club的即將重新開業將會提升本集團作為蘭桂坊領先的娛樂服務提供商的品牌名稱，並為本集團會所業務分部帶來內生動力。除此之外，本集團將繼續尋求於日後改善會所業務表現的機會。

物業管理服務分部

本集團重視長期發展，並會毫不猶豫地將其資源分配至可提升其日後可持續發展的領域，特別是在本集團預期中國物業管理服務行業的競爭日後僅會越發激烈的情況下。因此，隨著本集團將服務質量及品牌形象視為本集團迎接日後挑戰而必備基本品質，本集團將繼續改善其營運及管理、完善其服務範圍及提升其品牌形象。

日後，秉着為向顧客提供「美麗的居住環境、貼心及舒適的生活」之願景，本集團將繼續努力創建其品牌優勢。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2018 (for the six months ended 30 September 2017: nil).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code. All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 September 2018.

中期股息

董事會不建議就截至二零一八年九月三十日止六個月派付中期股息(截至二零一七年九月三十日止六個月：無)。

遵守進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)為其就董事進行證券交易之操守準則。本公司已就有否違反標準守則一事向全體董事作出具體查詢。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已完全遵守標準守則所規定之標準。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or were recorded in the register required to be kept, pursuant to section 352 of the SFO, or had been notified to the Company pursuant to the Model Code contained in the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零一八年九月三十日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉），或根據證券及期貨條例第352條已記入存置之登記冊之權益或淡倉，或根據上市規則所載標準守則已知會本公司之權益或淡倉如下：

Other Information 其他資料

Long positions in the shares and underlying shares of associated corporation of the Company

於本公司相聯法團之股份及相關股份之好倉

Name of associated Corporation	Name of Directors	Capacity/ Nature of interest 身份/ 權益性質	Number and class of shares 股份數目及類別	Approximately percentage of the issued share capital 已發行股本之概約百分比
Huiiri Limited (Note 1)	Zheng Jiang	Interest in a controlled corporation	0.1 ordinary shares	10%
匯日控股有限公司(附註1)	鄭江	受控法團權益	0.1股普通股	
China Prosper Enterprise Holding Co., Ltd. (Note 1)	Zheng Jiang	Interest in a controlled corporation	1,000 ordinary shares	10%
China Prosper Enterprise Holding Co., Ltd. (附註1)	鄭江	受控法團權益	1,000股普通股	

Note:

附註：

1. Ze Hong Limited, a company wholly-owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiiri Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiiri Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiiri Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.

1. 鄭江先生全資擁有的公司澤宏有限公司於(i)本公司控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司同系附屬公司China Prosper Enterprise Holding Co., Ltd. 已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd. 股份中擁有權益。

Other Information 其他資料

Apart from the foregoing, as at 30 September 2018, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporation (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or had been recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or had been notified to the Company pursuant to the Model Code.

除上述者外，於二零一八年九月三十日，概無本公司董事或最高行政人員曾或被視為於本公司或其任何控股公司、附屬公司或其他相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或已記入本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則已知會本公司之任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, the persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之 權益及淡倉

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條存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉：

Name of shareholder 股東姓名	Capacity/Nature of Interest 身份／權益性質	Long position in ordinary shares held 持有 普通股之好倉	Percentage of the issued share capital (approximately) 已發行股本百分比(概約) (Note 1) (附註1)
Zheng Jian Jiang (Note 2) 鄭堅江(附註2)	Interest in a controlled corporation 受控法團權益	219,950,000	58.66%
Ze Hui Limited (Note 2) 澤惠有限公司(附註2)	Interest in a controlled corporation 受控法團權益	219,950,000	58.66%
Huirì Limited (Note 2) 匯日控股有限公司(附註2)	Beneficial owner 實益擁有人	219,950,000	58.66%
He Yi Ju (Note 3) 何意菊(附註3)	Interest of spouse 配偶權益	219,950,000	58.66%
Xu Xingen 徐信根	Beneficial owner 實益擁有人	32,400,000	8.64%
Chen Yong'an 陳永安	Beneficial owner 實益擁有人	21,600,000	5.76%

Other Information 其他資料

Notes:

1. On the basis of 374,984,000 shares of the Company in issue as at 30 September 2018.
2. Hui Limited, a company incorporated in the British Virgin Islands with limited liability, is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian Jiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jiang, a current executive Director and the chairman of the Board). By virtue of SFO, Mr. Zheng Jian Jiang and Ze Hui Limited were taken to be interested in the same number of shares of the Company in which Hui Limited was interested.
3. Ms. He Yi Ju is the spouse of Mr. Zheng Jian Jiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jian Jiang was interested.

Apart from the foregoing, no other person had any interests or short positions in the shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the share option scheme (the "Share Option Scheme") on 3 January 2014 which shall be valid and effective for a period of 10 years from that date, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Participants (as defined below) and is established to recognise and acknowledge the contributions the Eligible Participants have

附註：

1. 基於本公司於二零一八年九月三十日已發行374,984,000股股份。
2. 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事及董事會主席鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司被視為於匯日控股有限公司擁有權益的相同數目本公司股份中擁有權益。
3. 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

除上述者外，概無其他人士於本公司股份或相關股份中，擁有本公司根據證券及期貨條例第336條存置之登記冊所記錄，已根據證券及期貨條例第XV部第2及3分部條文向本公司披露之任何權益或淡倉。

購股權計劃

本公司於二零一四年一月三日採納購股權計劃(「購股權計劃」)，由當日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者(定義見下文)提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。

Other Information

其他資料

had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any director or employee, or any advisor, consultant, suppliers or customers of the Group (the “Eligible Participants”).

The Company’s shares (the “Shares”) which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the IPO (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)), being 30,000,000 Shares (the “General Scheme Limit”), subject to refreshment of such General Scheme Limit by shareholders’ approval in a general meeting of the Company. The General Scheme Limit so refreshed must not exceed 10% of the Shares in issue as at the date of such shareholders’ approval. The Company may also seek shareholders’ approval for grant of share options beyond the General Scheme Limit. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to an Eligible Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

董事會可根據購股權計劃向本集團任何董事或僱員、或任何顧問、諮詢顧問、供應商或客戶（「合資格參與者」）授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之本公司股份（「股份」），在任何時候不得超過不時已發行股份30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見招股章程）獲行使而可能配發或發行之任何股份），即30,000,000股股份（「一般計劃限額」），惟須經股東於本公司股東大會批准更新有關一般計劃限額。就此更新的一般計劃限額不得超過有關股東批准當日已發行股份之10%。本公司亦可尋求股東批准以授出超過一般計劃限額的購股權。除非獲本公司股東於股東大會批准，否則，於任何12個月期間，根據購股權計劃向合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

Other Information

其他資料

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

For the six months ended 30 September 2018, no option was granted by the Company under the Share Option Scheme.

As at 1 April 2018 and 30 September 2018, there was no option outstanding under the Share Option Scheme.

As at the date of this interim report, options carrying the right to subscribe for up to 27,316,000 Shares representing 7.28% of the issued share capital of the Company, are available for grant under the Share Option Scheme.

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期(當日須為交易日)，聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個交易日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

於接納購股權後，承授人須向本公司支付1港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。

截至二零一八年九月三十日止六個月，本公司概無根據購股權計劃授出購股權。

於二零一八年四月一日及二零一八年九月三十日，購股權計劃項下並無任何尚未行使之購股權。

於本中期報告日期，根據購股權計劃，賦予權利認購最多27,316,000股股份的購股權(佔本公司已發行股本7.28%)可供授出。

USE OF NET PROCEEDS

The net proceeds from the IPO amounted to approximately HK\$105.6 million, among which approximately HK\$97.4 million had been utilised as at 30 September 2018. As mentioned in the announcement of the Company dated 22 June 2017, as at 31 March 2017, the Group had used approximately HK\$19.5 million and approximately HK\$10.4 million respectively for the decoration and other opening costs for Zentral and for additional working capital and other general corporate purposes, which were designated uses as disclosed in the prospectus of the Company dated 13 January 2014, and the unutilised net proceeds amounted to approximately HK\$75.7 million. As at 30 September 2018, parts of such remaining net proceeds from the IPO had been utilised as follows in accordance with the revised allocation plan as set out in the announcement of the Company dated 22 June 2017, and the unutilised portion has been deposited to licensed financial institutions in Hong Kong.

所得款項淨額用途

來自首次公開發售的所得款項淨額約為105.6百萬港元，於二零一八年九月三十日，已動用其中約97.4百萬港元。誠如本公司日期為二零一七年六月二十二日的公告所述，於二零一七年三月三十一日，本集團已分別使用約19.5百萬港元及約10.4百萬港元作Zentral的裝修、其他開業成本及額外營運資金以及其他一般公司用途，該等用途為本公司日期為二零一四年一月十三日的招股章程披露的指定用途，及未動用之所得款項淨額約為75.7百萬港元。於二零一八年九月三十日，根據本公司日期為二零一七年六月二十二日的公告所載之經修訂分配計劃，餘下的首次公開發售所得款項淨額部分用途如下，且未動用部分已存於香港持牌金融機構。

Uses of Proceeds	所得款項用途	Proposed use of unutilised	Utilised	Unutilised
		net proceeds from the IPO as set out in the announcement dated 22 June 2017 日期為二零一七年六月二十二日之公告所載列之首次公開發售之未動用所得款項淨額之建議用途 HK\$' million 百萬港元	Proceeds as at 30 September 2018 於二零一八年九月三十日之已動用所得款項 HK\$' million 百萬港元	Proceeds as at 30 September 2018 於二零一八年九月三十日之未動用所得款項 HK\$' million 百萬港元
(i) settlement of consideration payable for acquisition of Ningbo AUX Property;	(i) 清償收購寧波奧克斯物業之應付代價；	57	57	0
(ii) research of business expansion including but not limited to clubbing business and property management business;	(ii) 業務拓展研究，包括但不限於會所業務及物業管理業務；	10.7	2.5	8.2
(iii) capital expenditures, working capital, other capital requirements and other general corporate purposes.	(iii) 資本開支、營運資金、其他資本需求及其他一般公司用途。	8	8	0
		75.7	67.5	8.2

Other Information 其他資料

The net proceeds from the Placing of new shares of the Company were approximately HK\$54.1 million, which had been used in the manner as disclosed in the announcement of the Company dated 10 July 2017. As at 30 September 2018, the Group had utilised approximately HK\$18.2 million of such net proceeds for working capital. It is expected that the unutilised proceeds will be applied for the intended uses as set out in the announcement of the Company dated 10 July 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set forth in Appendix 14 to the Listing Rules as its corporate governance code of practices. The Board is of opinion that the Company had complied with the CG Code during the six months ended 30 September 2018.

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

AUDIT COMMITTEE

The primary duties of the audit committee of the Company (the “**Audit Committee**”) are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee had reviewed

本公司配售新股份之所得款項淨額約為54.1百萬港元，已按本公司日期為二零一七年七月十日的公告披露之用途動用。於二零一八年九月三十日，本集團已將該等所得款項淨額之約18.2百萬港元作營運資金之用。預期未動用所得款項將用於本公司日期為二零一七年七月十日的公告所載的擬定用途。

遵守企業管治守則

本公司已採納上市規則附錄14所載之企業管治守則(「**企業管治守則**」)為其企業管治常規守則。董事會認為，本公司於截至二零一八年九月三十日止六個月已遵守企業管治守則。

購買、出售或贖回本公司之上市證券

於截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司審核委員會(「**審核委員會**」)之主要職責為審閱及監管本公司之財務申報流程及內部控制程序。審核委員會已審閱本集團採納之會計原則及常

Other Information 其他資料

the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2018.

CHANGE IN INFORMATION OF THE DIRECTORS

Mr. Poon Chiu Kwok, an independent non-executive Director of the Company, had resigned as a non-executive director of Chong Kin Group Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1609), with effect from 6 June 2018.

Mr. Bau Siu Fung, an independent non-executive Director of the Company, had been appointed as an independent non-executive director of FSM Holdings Limited, a company listed on the main board of the Stock Exchange of 16 July 2018, on 22 June 2018.

Save as disclosed above, there is no information regarding the Directors which is required to be disclosed in this interim report pursuant to Rule 13.51B of the Listing Rules.

By order of the Board

Mr. Zheng Jiang
Chairman

Hong Kong, 28 November 2018

規，並討論有關本集團截至二零一八年九月三十日止六個月之未經審計綜合業績之財務報告之事宜。

有關董事資料的變更

潘昭國先生，本公司獨立非執行董事，已於二零一八年六月六日起辭任創建集團(控股)有限公司(一家於聯交所主板上市的公司，股份代號為1609)非執行董事之職務。

鮑小豐先生，本公司獨立非執行董事，已於二零一八年六月二十二日獲委任為FSM Holdings Limited(一家於二零一八年七月十六日在聯交所主板上市的公司)的獨立非執行董事。

除上文所披露者外，概無董事資料須按上市規則第13.51B條於本中期報告中作出披露。

承董事會命

鄭江先生
主席

香港，二零一八年十一月二十八日

Independent Review Report

獨立審閱報告



Review report to the board of directors of AUX International Holdings Limited

(Incorporated in the Cayman Islands with
limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 72 which comprises the consolidated statement of financial position of AUX International Holdings Limited as of 30 September 2018 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致奧克斯國際控股有限公司董事會的 審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第29至72頁的中期財務報告，此中期財務報告包括奧克斯國際控股有限公司於二零一八年九月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 November 2018

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一八年九月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年十一月二十八日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 — 未經審計(以港元表示)

		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	
		\$'000	\$'000	
		千港元	千港元	
	Note			
	附註			
Revenue	3	149,482	127,345	
Other revenue	4	2,900	1,370	
Other net income	5	10,288	—	
Cost of inventories sold	6(d)	(8,896)	(12,807)	
Property cleaning expenses		(19,541)	(12,952)	
Staff costs	6(b)	(70,815)	(45,983)	
Depreciation and amortisation	6(d)	(7,865)	(7,832)	
Property rentals and related expenses		(14,105)	(18,771)	
Advertising and marketing expenses		(6,412)	(6,702)	
Other operating expenses		(29,294)	(23,526)	
Profit from operations	經營產生溢利	5,742	142	
Finance costs	6(a)	(1,196)	(290)	
Profit/(loss) before taxation	除稅前溢利/(虧損)	4,546	(148)	
Income tax	7	(1,962)	(2,701)	
Profit/(loss) for the period	期內溢利/(虧損)	2,584	(2,849)	
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted	基本及攤薄	0.7 cent	(0.9) cent	

The notes on pages 36 to 72 form part of this interim financial report.

第36至72頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 — 未經審計(以港元表示)

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

\$'000 \$'000

千港元 千港元

Profit/(loss) for the period	期內溢利／(虧損)	2,584	(2,849)
Other comprehensive income for the period	期內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange difference on translation of the financial statements of a subsidiary (nil tax effect)	換算一間附屬公司財務報表之匯兌差額(無稅務影響)	(16,896)	283
Total comprehensive income for the period	期內全面收益總額	(14,312)	(2,566)

The notes on pages 36 to 72 form part of this interim financial report.

第36至72頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
於二零一八年九月三十日 — 未經審計(以港元表示)

			At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日 (Note) (附註)
	Note 附註		\$'000 千港元	\$'000 千港元
Non-current assets 非流動資產				
Property, plant and equipment	物業、廠房及設備	9	11,605	14,395
Intangible asset	無形資產	10	63,516	73,120
Goodwill	商譽	10	55,450	60,321
Deferred tax assets	遞延稅項資產		1,175	1,498
			131,746	149,334
Current assets 流動資產				
Inventories	存貨		3,552	2,990
Trade and other receivables	貿易及其他應收款項	11	72,235	68,272
Amount due from a related party	應收一名關聯方款項		—	540
Restricted bank deposits	受限制銀行存款	12	3,791	2,726
Pledged bank deposits	已抵押銀行存款	12	1,000	1,000
Cash at bank and in hand	銀行存款及手頭現金		185,175	206,788
			265,753	282,316
Current liabilities 流動負債				
Trade and other payables	貿易及其他應付款項	13	85,557	133,457
Contract liabilities	合約負債	14	41,071	—
Amount due to the controlling shareholder	應付控股股東款項		1,181	—
Obligations under finance lease	融資租賃承擔		165	161
Current taxation	即期稅項		2,084	3,479
			130,058	137,097
Net current assets	流動資產淨值		135,695	145,219

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
於二零一八年九月三十日 — 未經審計(以港元表示)

		At 30 September 2018	At 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
		\$'000	\$'000
	Note 附註	千港元	千港元 (Note 附註)
Total assets less current liabilities	資產總值減流動負債	267,441	294,553
Non-current liabilities	非流動負債		
Loan from the controlling shareholder	來自控股股東貸款 15	113,530	123,845
Obligations under finance lease	融資租賃承擔	535	618
Deferred tax liabilities	遞延稅項負債	15,878	18,280
		129,943	142,743
NET ASSETS	資產淨值	137,498	151,810
CAPITAL AND RESERVES	資本及儲備 16		
Share capital	股本	3,750	3,750
Reserves	儲備	133,748	148,060
TOTAL EQUITY	權益總額	137,498	151,810

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於二零一八年四月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料不予重列（見附註2）。

The notes on pages 36 to 72 form part of this interim financial report.

第36至72頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 — 未經審計(以港元表示)

		Share capital 股本 \$'000 千港元	Share premium 股份溢價 \$'000 千港元	Capital reserve 資本儲備 \$'000 千港元	Exchange reserve 匯兌儲備 \$'000 千港元	Statutory reserve 法定儲備 \$'000 千港元	Accumulated losses 累計虧損 \$'000 千港元	Total equity 權益總額 \$'000 千港元
Balance at 1 April 2017	於二零一七年 四月一日之結餘	3,150	123,542	2,500	—	—	(16,460)	112,732
Changes in equity for the six months ended 30 September 2017:	截至二零一七年 九月三十日止 六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	—	—	(2,849)	(2,849)
Other comprehensive income for the period	期內其他全面收益	—	—	—	283	—	—	283
Total comprehensive income for the period	期內全面收益總額	—	—	—	283	—	(2,849)	(2,566)
Placing of new shares	配售新股份	600	53,458	—	—	—	—	54,058
Balance at 30 September 2017 and 1 October 2017	於二零一七年九月三十日 及二零一七年十月一日 之結餘	3,750	177,000	2,500	283	—	(19,309)	164,224
Changes in equity for the six months ended 31 March 2018:	截至二零一八年 三月三十一日止 六個月之權益變動：							
Loss for the period	期內虧損	—	—	—	—	—	(22,668)	(22,668)
Other comprehensive income for the period	期內其他全面收益	—	—	—	10,254	—	—	10,254
Total comprehensive income for the period	期內全面收益總額	—	—	—	10,254	—	(22,668)	(12,414)
Balance at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日 之結餘	3,750	177,000	2,500	10,537	—	(41,977)	151,810
Changes in equity for the six months ended 30 September 2018:	截至二零一八年 九月三十日止六個月之 權益變動：							
Profit for the period	期內溢利	—	—	—	—	—	2,584	2,584
Other comprehensive income for the period	期內其他全面收益	—	—	—	(16,896)	—	—	(16,896)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(16,896)	—	2,584	(14,312)
Transferred to statutory reserve	轉撥至法定儲備	—	—	—	—	765	(765)	—
Balance at 30 September 2018	於二零一八年 九月三十日之結餘	3,750	177,000	2,500	(6,359)	765	(40,158)	137,498

The notes on pages 36 to 72 form part of this interim financial report.

第36至72頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 — 未經審計(以港元表示)

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

\$'000 \$'000

千港元 千港元

Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／產生的現金	(6,041)	5,145
The People's Republic of China (the "PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(3,896)	(4,250)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生的現金淨額	(9,937)	895
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(1,397)	(1,812)
Net cash outflow from acquisition of subsidiary	收購附屬公司之現金流出淨額	—	(177,139)
Proceeds from redemption of available-for-sale financial assets	贖回可供出售金融資產之所得款項	—	105,700
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	—	80
Other cash flows arising from investing activities	投資活動產生的其他現金流量	1,911	1,080
Net cash generated from/(used in) investing activities	投資活動產生／(所用)的現金淨額	514	(72,091)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 — 未經審計(以港元表示)

		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
		\$'000	\$'000
		千港元	千港元
Financing activities	融資活動		
Net proceeds from placing of new shares	配售新股份之所得款項淨額	—	54,058
Proceeds from loan from the controlling shareholder	控股股東貸款之所得款項	—	117,481
Capital element of finance lease rentals paid	已付融資租賃租金的本金部分	(79)	—
Interest element of finance lease rentals paid	已付融資租賃租金的利息部分	(15)	—
Net cash (used in)/ generated from financing activities	融資活動(所用)/產生的現金淨額	(94)	171,539
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(9,517)	100,343
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	206,788	93,589
Effect of foreign exchange rate changes	外匯匯率變動之影響	(12,096)	1,649
Cash and cash equivalents at end of the period	期末現金及現金等價物	185,175	195,581

The notes on pages 36 to 72 form part of this interim financial report.

第36至72頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

1 BASIS OF PREPARATION

(a) General information

AUX International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in operation of clubbing business and provision of property management services.

(b) Statement of compliance

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 28 November 2018.

1 編製基準

(a) 一般資料

奧克斯國際控股有限公司（「**本公司**」）於二零一三年一月十四日根據開曼群島公司法（二零一三年修訂本）（經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司（統稱「**本集團**」）主要從事經營會所業務及提供物業管理服務。

(b) 合規聲明

該中期財務報告已遵照香港聯合交易所有限公司證券上市規則的適用披露條文，包括遵從香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號*中期財務報告*而編製。該中期財務報告於二零一八年十一月二十八日獲授權刊發。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

1 BASIS OF PREPARATION

(Continued)

(b) Statement of compliance

(Continued)

This interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the financial year ended 31 March 2018, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the financial year ending 31 March 2019. 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.

1 編製基準(續)

(b) 合規聲明(續)

該中期財務報告已根據截至二零一八年三月三十一日止財政年度之綜合財務報表所採納的相同會計政策編製，惟預期於截至二零一九年三月三十一日止財政年度之綜合財務報表反映的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

中期財務報告的編製符合香港會計準則第34號，要求管理層按截至結算日之基準作出影響政策應用及資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

1 BASIS OF PREPARATION

(Continued)

(b) Statement of compliance

(Continued)

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 consolidated financial statements for the financial year ended 31 March 2018. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 27 and 28.

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告包含簡明綜合財務報表及經甄選的詮釋性附註。附註包括對了解本集團自截至二零一八年三月三十一日止財政年度之綜合財務報表以來的財務狀況及表現所出現的變動而言屬重大的事項及交易的詮釋。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製整份財務報表所須的全部資料。

本中期財務報告未經審計，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘任準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第27及28頁。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new Hong Kong Financial Reporting Standards (“**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 consolidated financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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 Group has been impacted by HKFRS 9 in relation to measurement of credit losses, and HKFRS 15 in relation to presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

2 會計政策變動

(a) 概覽

香港會計師公會已頒佈在本集團當前會計期間首次生效之多項新訂香港財務報告準則(「**香港財務報告準則**」)及對香港財務報告準則之修訂。其中，以下變動與本集團之綜合財務報表相關：

- 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，*來自客戶合約之收入*
- 香港(國際財務報告詮釋委員會)詮釋第22號，*外幣交易及預付代價*

本集團並無應用任何於當前會計期間尚未生效之新準則或詮釋，惟香港財務報告準則第9號之修訂具有*反向補償的提前償付*特徵除外，其已於採納香港財務報告準則第9號時同時採納。

本集團在計量信貸虧損方面受香港財務報告準則第9號之影響，且在呈列合約資產及合約負債方面受香港財務報告準則第15號之影響。有關香港財務報告準則第9號及香港財務報告準則第15號之會計政策變動詳情分別於附註2(b)及附註2(c)討論。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Overview (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated. The adoption of HKFRS 9 does not have a material impact to the opening balance as at 1 April 2018. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 15:

	At 31 March 2018 於 二零一八年 三月三十一日	Impact on initial application of HKFRS 15 首次應用香港 財務報告準則 第15號的影響 (Note 2(c)) (附註2(c))	At 1 April 2018 於 二零一八年 四月一日
	\$'000 千港元	\$'000 千港元	\$'000 千港元
Contract liabilities 合約負債	—	47,573	47,573
Trade and other payables 貿易及其他應付款項	133,457	(47,573)	85,884
Total current liabilities 流動負債總額	137,097	—	137,097

Further details of these changes are set out in sub-sections (b) and (c) of this note.

2 會計政策變動(續)

(a) 概覽(續)

根據所選用的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響確認為於二零一八年四月一日的期初權益結餘之調整。比較資料不予重列。採納香港財務報告準則第9號對於二零一八年四月一日的期初結餘並無重大影響。下表概述就綜合財務狀況表中受香港財務報告準則第15號影響的各項目確認的期初結餘調整：

該等變動之進一步詳情載於本附註第(b)及(c)分節。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，*金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵*

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。該準則列出確認及計量金融資產、金融負債及若干買賣非金融項目合約的規定。

本集團已根據過渡性規定對二零一八年四月一日存在的項目追溯性應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為對二零一八年四月一日的期初權益之調整。因此，比較資料仍根據香港會計準則第39號列報。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**
(Continued)

Further details of the nature and effect of the changes to previous accounting policies are set out below:

Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

有關過往會計政策變動的性質及影響之進一步詳情載列如下：

信貸虧損

香港財務報告準則第9號以預期信貸虧損(「**預期信貸虧損**」)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此早於香港會計準則第39號之「已產生虧損」會計模式確認預期信貸虧損。

本集團對按攤銷成本計量之金融資產(包括現金及現金等價物以及貿易及其他應收款項)應用新預期信貸虧損模式。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

Credit losses (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

信貸虧損(續)

預期信貸虧損之計量

預期信貸虧損為信貸虧損概率加權估計值。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流量與本集團預期收到的現金流量之間的差額)之現值計量。

倘若貼現的影響重大，則使用以下貼現率貼現預期現金不足額：

- 固定利率金融資產、貿易及其他應收款項及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**
(Continued)

Credit losses (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵
(續)

信貸虧損(續)

預期信貸虧損之計量
(續)

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮毋須耗費過多的成本或努力即可獲得之合理且有理據之信息，包括有關過去事件、當前狀況及未來經濟狀況預測之信息。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

Credit losses (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

信貸虧損(續)

預期信貸虧損之計量(續)

預期信貸虧損乃採用以下基準計量：

- 12個月預期信貸虧損：該等虧損為在報告日期後12個月內可能發生之違約事件預期產生之虧損；及
- 全期預期信貸虧損：該等虧損為在預期信貸虧損模式適用的項目之預期壽命內可能發生之所有違約事件預期產生之虧損。

貿易應收款項及合約資產之虧損撥備按照相當於全期預期信貸虧損的金額計量。該等金融資產之預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素及對報告日期的當前及預測的一般經濟狀況作出的評估進行調整。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**
(Continued)

Credit losses (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is either 90 or 360 days past due depending on whether the financial asset is related to clubbing operations or property management services. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

信貸虧損(續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較報告日期與初始確認日期評估的金融工具違約風險。在作出重新評估時，當(i)借款人在本集團不採取追索行動(如變現抵押品(如持有))的情況下不大可能全額支付其對本集團的信貸義務；或(ii)金融資產逾期90或360天(取決於金融資產是否與會所業務或物業管理服務相關)時，本集團將視為發生違約事件。本集團考慮合理且有理據的定量及定性信息，包括毋須耗費過多的成本或努力即可獲得之歷史經驗及前瞻性信息。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*
(Continued)

Credit losses (Continued)

Significant increases in credit risk
(Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵
(續)

信貸虧損(續)

信貸風險顯著增加(續)

在評估信貸風險自初始確認以來是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)實際或預期將出現顯著下滑；
- 債務人的經營業績實際或預期將出現重大惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，以致對債務人履行其對本集團義務的能力產生重大不利影響。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**
(Continued)

Credit losses (Continued)

Significant increases in credit risk
(Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵
(續)

信貸虧損(續)

信貸風險顯著增加(續)

取決於金融工具的性質，本集團會按照單獨或共同基準評估信貸風險是否顯著增加。當按共同基準進行評估時，金融工具將按照共有之信貸風險特徵進行分組，例如過期狀況及信貸風險評級。

預期信貸虧損在各報告日期重新計量，以反映自初步確認後金融工具信貸風險之變化。預期信貸虧損金額之任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值進行相應調整。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) **HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation***
(Continued)

Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

信貸虧損(續)

信貸減值金融資產利息收入之計算基準

利息收入根據金融資產之總賬面值計算，惟金融資產為信貸減值之情況除外，於此情況下，利息收入根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，則金融資產出現信貸減值。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**
(Continued)

Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

信貸虧損(續)

信貸減值金融資產利息收入之計算基準(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，如拖欠或未能償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) **HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation***
(Continued)

Credit losses (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Impact on opening balance

The Group has assessed that the adoption of HKFRS 9 does not have a material impact to the opening balance as at 1 April 2018.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產或合約資產之總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

對期初結餘之影響

本集團評估採納香港財務報告準則第9號並不會對於二零一八年四月一日之期初結餘造成重大影響。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18.

2 會計政策變動(續)

(c) 香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號建立一個確認來自客戶合約之收入及部分成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號*收益*(涵蓋銷售產品及提供服務產生之收益)以及香港會計準則第11號*建築合約*(規定建築合約之會計處理)。

本集團挑選使用累積效應過渡方法及確認初次應用的累積效應為於二零一八年四月一日的期初結餘的調整。因此，比較資料並未重列且繼續按照香港會計準則第11號及香港會計準則第18號進行呈報。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 會計政策變動(續)

(c) 香港財務報告準則第15號來自客戶合約之收入(續)

有關過往會計政策變動之性質及影響的進一步詳情載列如下：

呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件權利收取代價時確認。倘本集團於擁有無條件權利收取合約中已承諾貨物及服務的代價前確認相關收益，則收取代價的權利分類為合約資產。同樣，在本集團確認相關收益之前，當客戶支付代價或合約要求支付代價且金額已到期時，確認合約負債而非應付負債。就與客戶的單一合約而言，淨合約資產或淨合約負債須呈列。就多份合約而言，合約資產及無關合約的合約負債不以淨額呈列。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

Presentation of contract assets and liabilities (Continued)

To reflect these changes in presentation, "receipts in advance" amounting to \$47,573,000, which was previously included in trade and other payables are now classified as contract liabilities and separately presented in the consolidated statement of financial position.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the operation of clubbing business and provision of property management services.

Revenue represents the amount received or receivable from the sale of beverages and tobacco products, revenue from club operations (including entrance fees, cloakroom fees and event rental income), sponsorship income and income arising from provision of property management services.

2 會計政策變動(續)

(c) 香港財務報告準則第15號來自客戶合約之收入(續)

呈列合約資產及負債(續)

為反映該等呈列變動，先前計入貿易及其他應付款項之「預收款項」47,573,000港元現已於綜合財務狀況表分類為合約負債並單獨呈列。

3 收益及分部報告

本集團之主要業務為會所業務營運及提供物業管理服務。

收益指銷售飲品及煙草產品的已收或應收款項、會所經營收益(包括入場費、衣帽間費用及活動租金收入)、贊助費收入以及提供物業管理服務收入。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

The Group manages its businesses by divisions, which are organised by business line and geography. In a manner consistent with the way in which information is reported internally to the most senior executives of the Group for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的來自客戶合約之收入
Revenue from club operations — Hong Kong	會所經營收益 — 香港
Revenue from property management contracts — the PRC	物業管理合約收益 — 中國

3 收益及分部報告(續)

本集團透過不同分部管理其業務，以業務線及地理位置劃分。按照向本集團最高行政人員為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已確認兩個可報告分部。概無合併經營分部以組成以下可報告分部。

(a) 收益分拆

按服務線及客戶地理位置劃分的來自客戶合約之收入分拆如下：

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
	(Note)
	(附註)
\$'000	\$'000
千港元	千港元

	42,723	54,697
	106,759	72,648
	149,482	127,345

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated but continues to be prepared in accordance with HKAS 18 (see note 2(c)).

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the six months ended 30 September 2018 and 2017.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

3 收益及分部報告(續)

(a) 收益分拆(續)

附註： 本集團已採用累積效應方法首次應用香港財務報告準則第15號。於此方法下，並無重列比較資料，且繼續按照香港會計準則第18號編製(見附註2(c))。

本集團的顧客人數眾多，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與個別顧客進行的交易金額超過本集團收益的10%。

按確認收益時間劃分之來自客戶合約之收入之分拆披露於附註3(b)。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, information regarding the Group's reportable segments as provided to the most senior executives of the Group for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2018 is set out below.

3 收益及分部報告(續)

(b) 有關溢利或虧損、資產及負債之資料

來自客戶合約之收入按確認收益時間分拆，就截至二零一八年九月三十日止六個月之資源分配及分部表現評估向本集團最高行政人員提供有關本集團可報告分部之資料載於下文。

	Operation of clubbing business — Hong Kong 經營會所業務 — 香港		Property management — the PRC 物業管理 — 中國		Total 總計	
	2018 二零一八年	2017 二零一七年 (Note) (附註)	2018 二零一八年	2017 二零一七年 (Note) (附註)	2018 二零一八年	2017 二零一七年 (Note) (附註)
	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
For the six months ended 30 September	截至九月三十日止六個月					
Disaggregated by timing of revenue recognition	按確認收益時間分拆					
Point in time	42,723	54,697	4,309	2,887	47,032	57,584
Over time	—	—	102,450	69,761	102,450	69,761
Revenue from external customers and reportable segment revenue	42,723	54,697	106,759	72,648	149,482	127,345
Reportable segment (loss)/profit	(2,662)	(1,878)	7,261	14,728	4,599	12,850

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities (Continued)

	At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日	At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日	At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日
	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Reportable segment assets	36,537	38,487	318,810	336,078	355,347	374,565
Reportable segment liabilities	18,168	23,157	108,155	108,780	126,323	131,937

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated but continues to be prepared in accordance with HKAS 18 (see note 2(c)).

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration of head office and other head office or corporate administration costs.

3 收益及分部報告(續)

(b) 有關溢利或虧損、資產及負債之資料(續)

附註：本集團已採用累積效應方法首次應用香港財務報告準則第15號。於此方法下，並無重列比較資料，且繼續按照香港會計準則第18號編製(見附註2(c))。

用於可報告分部溢利/(虧損)的方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入。為達到經調整 EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如總部董事及核數師之酬金以及總部或公司行政開支。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收益及分部報告(續)

(c) Reconciliations of reportable segment profit or loss

(c) 可報告分部溢利或虧損之對賬

		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
		\$'000	\$'000
		千港元	千港元
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶的可報告分部溢利	4,599	12,850
Other revenue	其他收益	2,900	1,370
Other net income	其他收入淨額	10,288	—
Depreciation and amortisation	折舊及攤銷	(7,865)	(7,832)
Finance costs	融資成本	(1,196)	(290)
Unallocated head office and corporate expenses	未分配總部及企業開支	(4,180)	(6,246)
Consolidated profit/(loss) before taxation	除稅前綜合溢利/(虧損)	4,546	(148)

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

4 OTHER REVENUE

4 其他收益

		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
		\$'000	\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1,911	329
Income from available-for-sale financial assets	可供出售金融資產之收入	—	751
Government grants (note)	政府補助(附註)	667	—
Others	其他	322	290
		2,900	1,370

Note: Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

附註：政府補助主要指地方政府機關提供的無條件酌情財務支持。

5 OTHER NET INCOME

5 其他收入淨額

		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
		\$'000	\$'000
		千港元	千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(26)	—
Net foreign exchange gain	匯兌收益淨額	10,314	—
		10,288	—

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)經扣除下列各項：

		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
		\$'000	\$'000
		千港元	千港元
(a)	Finance costs	(a)	融資成本
	Interest expenses on loan from the controlling shareholder		來自控股股東貸款之利息開支
	Finance charges on obligations under finance lease		融資租賃承擔之融資費用
		1,181	290
		15	—
		1,196	290
(b)	Staff costs (including directors' remuneration)	(b)	員工成本(包括董事薪酬)
	Contributions to defined contribution retirement plan		界定供款退休計劃供款
	Salaries, wages and other benefits		薪金、工資及其他福利
		9,409	5,746
		61,406	40,237
		70,815	45,983
(c)	Property rentals	(c)	物業租金
	Operating lease charges: minimum lease payments – property rentals		經營租賃費用：最低租賃付款 – 物業租金
		12,121	16,821
(d)	Other items	(d)	其他項目
	Depreciation		折舊
	Amortisation		攤銷
	Cost of inventories sold		已售存貨成本
	Impairment losses on trade receivables		貿易應收款項減值虧損
		3,993	4,694
		3,872	3,138
		8,896	12,807
		1,452	579

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

7 INCOME TAX

7 所得稅

		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
		\$'000	\$'000
		千港元	千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	590	—
Current tax — the People's Republic of China ("PRC")	即期稅項 — 中華人民共和國 〔中國〕	2,113	3,591
Deferred taxation	遞延稅項	(741)	(890)
		1,962	2,701

- (a) The provision for Hong Kong Profits Tax of the Group's subsidiaries with estimated assessable profits is calculated by applying the estimated annual effective tax rate of 16.5% to the six months ended 30 September 2018.

No provision for Hong Kong Profits Tax had been made for the six months ended 30 September 2017, as the subsidiaries of the Group either sustained a loss for taxation purpose or their unused tax losses were sufficient to cover their estimated assessable profits.

- (a) 本集團附屬公司就估計應課稅溢利作出之香港利得稅撥備乃按截至二零一八年九月三十日止六個月適用之估計年度實際稅率16.5%計算。

由於本集團的附屬公司就稅項目的而言錄得虧損，或擁有足夠的未動用稅項虧損以抵銷其估計應課稅溢利，故截至二零一七年九月三十日止六個月並未就香港利得稅作出撥備。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

7 INCOME TAX (Continued)

- (b) According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%.

Among the branches of Ningbo AUX Property Management Services Co., Ltd, a subsidiary in the PRC, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Corporate Income Tax Preference Policies for the Western Development in the previous years. The directors are of the view that it is highly probable that the Chengdu Branch will continue to be entitled to the same preferential tax rate and 15% is adopted in estimating the tax provision for the six months ended 30 September 2018.

- (c) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

7 所得稅(續)

- (b) 根據中國企業所得稅法，中國法定所得稅稅率為25%。

就寧波奧克斯物業服務有限公司(於中國的一間附屬公司)之分公司中，成都分公司往年根據西部大開發的企業所得稅優惠政策有權享有15%的優惠稅率。董事認為成都分公司很有可能將繼續享有同樣優惠稅率並採用15%以預測截至二零一八年九月三十日止六個月之稅項撥備。

- (c) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings (six months ended 30 September 2017: loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of \$2,584,000 (six months ended 30 September 2017: loss attributable to ordinary equity shareholders of the Company of \$2,849,000) and the weighted average of 374,984,000 (six months ended 30 September 2017: 334,656,000) ordinary shares in issue during the interim period.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 September 2018 and 2017.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018 and 2017, the Group's additions on property, plant and equipment amounted to \$1,397,000 and \$3,108,000, respectively.

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利(截至二零一七年九月三十日止六個月：虧損)乃基於本公司普通股權益股東應佔溢利2,584,000港元(截至二零一七年九月三十日止六個月：本公司普通股權益股東應佔虧損2,849,000港元)及中期期間內已發行普通股加權平均數374,984,000股(截至二零一七年九月三十日止六個月：334,656,000股)計算所得。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，此乃由於截至二零一八年及二零一七年九月三十日止六個月概無潛在攤薄普通股。

9 物業、廠房及設備

截至二零一八年及二零一七年九月三十日止六個月，本集團分別添置物業、廠房及設備1,397,000港元及3,108,000港元。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

10 INTANGIBLE ASSET AND GOODWILL

These balances arose from the acquisition of Ningbo AUX in May 2017. The intangible asset represents property management contracts and customer relationships. The goodwill balance is attributable to the work force of Ningbo AUX and the potential growth of the property management industry in the PRC.

10 無形資產及商譽

該等結餘乃由於二零一七年五月收購寧波奧克斯產生。無形資產指物業管理合同及客戶關係。商譽結餘歸因於寧波奧克斯的勞動力及中國物業管理行業的潛在增長。

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

	At 30 September 2018 於二零一八年 九月三十日 \$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千港元
Trade receivables (note), net of loss allowance	貿易應收款項 (附註)，扣除 虧損撥備 44,397	42,043
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項 27,838	26,229
	72,235	68,272

Note: At 30 September 2018, trade receivables of the Group included amounts due from related parties of \$1,849,000 (31 March 2018: \$9,197,000). The amount represents property management fee receivable arisen in the ordinary course of business.

附註： 於二零一八年九月三十日，本集團之貿易應收款項包括應收關聯方款項1,849,000港元（二零一八年三月三十一日：9,197,000港元）。該款項為於日常業務過程中產生之應收物業管理費。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

11 TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of revenue recognition and net of loss allowance, is as follows:

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千港元
Within 1 month	1個月內	18,675	10,974
Over 1 month to 3 months	超過1個月至3個月	7,167	10,775
Over 3 months to 6 months	超過3個月至6個月	6,313	6,779
Over 6 months to 1 year	超過6個月至1年	6,720	7,373
Over 1 year	1年以上	5,522	6,142
		44,397	42,043

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$5,120,000 (31 March 2018: \$11,591,000), which mainly represents rental deposits for clubs of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

11 貿易及其他應收款項 (續)

截至報告期末，計入貿易及其他應收款項的貿易應收款項按收益確認日期及扣除虧損撥備後的賬齡分析如下：

預期於一年後收回或確認為開支的本集團按金、預付款項及其他應收款項金額為5,120,000港元(二零一八年三月三十一日：11,591,000港元)，其主要為本集團會所租賃按金。全部其他貿易及其他應收款項預計將於一年內收回或確認為開支。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

12 RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Ningbo AUX.

Pledged bank deposits are pledged to secure banking services relating to credit card sale arrangements.

12 受限制銀行存款及已抵押銀行存款

受限制銀行存款指從物業住戶／業主收取現金，作為寧波奧克斯存置之維修及保養基金。

已抵押銀行存款已被抵押，以獲得與信用卡銷售安排之銀行服務。

13 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

13 貿易及其他應付款項

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

		At 30 September 2018 於二零一八年 九月三十日 \$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 \$'000 千港元
Trade creditors	貿易應付款項		
– within 1 year	– 1年內	19,036	17,006
– over 1 year	– 1年以上	34	449
		19,070	17,455
Receipts in advance (note (i))	預收款項 (附註(i))	—	47,573
Deposits received from property occupants/ owners	來自物業住戶／ 業主收取按金	15,110	16,035
Receipts on behalf of utilities companies	代表公用事業公司 收款	13,444	14,375
Amounts due to related parties (note (iii))	應付關連方款項 (附註(iii))	3,379	2,114
Other payables and accrued charges	其他應付款項及 應計費用	34,554	35,905
		85,557	133,457

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

13 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Upon the adoption of HKFRS 15, receipts in advance have been classified as contract liabilities and separately presented in the consolidated statement of financial position.
- (ii) The amounts are unsecured, interest-free and repayable within one year.

14 CONTRACT LIABILITIES

Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group and prepayment from owners/occupants in respect of property management services. The amounts as at 31 March 2018 were included in trade and other payables in accordance with HKAS 18 (see note 13).

15 LOAN FROM THE CONTROLLING SHAREHOLDER

The loan is unsecured, interest-bearing at 2% per annum and repayable in August 2022.

13 貿易及其他應付款項 (續)

附註：

- (i) 採納香港財務報告準則第15號後，預收款項被分類為合約負債並單獨於綜合財務狀況表中呈列。
- (ii) 該款項為無抵押、免息及須於一年內償還。

14 合約負債

合約負債指就本集團經營的會員計劃向客戶收取的預收款項及就物業管理服務向業主／住戶收取的預付款項。根據香港會計準則第18號，於二零一八年三月三十一日的金額計入貿易及其他應付款項(見附註13)。

15 來自控股股東貸款

該貸款為無抵押、按年利率2%計息並將於二零二二年八月內償還。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends payable to equity shareholders attributable to the interim period

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2018 and 2017.

(b) Share capital

16 股本、儲備及股息

(a) 中期期間應付權益股東股息

董事不建議就截至二零一八年及二零一七年九月三十日止六個月派付中期股息。

(b) 股本

		At 30 September 2018 於二零一八年九月三十日		At 31 March 2018 於二零一八年三月三十一日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	\$'000	'000	\$'000
		千	千港元	千	千港元
Authorised:	法定：				
Ordinary shares of \$0.01 each	每股面值0.01港元的普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 April 2018/1 April 2017	於二零一八年四月一日/ 二零一七年四月一日	374,984	3,750	314,984	3,150
Placing of new shares	配售新股份	—	—	60,000	600
At 30 September 2018/ 31 March 2018	於二零一八年九月三十日/ 二零一八年三月三十一日	374,984	3,750	374,984	3,750

On 2 August 2017, 60,000,000 new shares were issued to the placees at the placing price of \$0.91 per share pursuant to the placing agreement dated 10 July 2017.

於二零一七年八月二日，根據日期為二零一七年七月十日之配售協議，已按每股股份0.91港元之配售價向承配人發行60,000,000股新股份。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

17 COMMITMENTS

- (a) Capital commitments outstanding at 30 September 2018 not provided for in the financial statements were as follows:

		At 30 September 2018	At 31 March 2018
		於二零一八年 九月三十日 \$'000 千港元	於二零一八年 三月三十一日 \$'000 千港元
Contracted for	已訂約	96	96
Authorised but not contracted for	已授權但未訂約	9,162	9,822
		9,258	9,918

- (b) At 30 September 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 September 2018	At 31 March 2018
		於二零一八年 九月三十日 \$'000 千港元	於二零一八年 三月三十一日 \$'000 千港元
Within 1 year	1年內	12,729	21,476
After 1 year but within 5 years	1年後但5年內	1,349	5,347
		14,078	26,823

17 承擔

- (a) 於二零一八年九月三十日未於財務報表進行撥備之未償還資本承擔如下：

- (b) 於二零一八年九月三十日，根據不可撤銷經營租約的應付未來最低租金總額如下：

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

17 COMMITMENTS (Continued)

- (b) At 30 September 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows: (Continued)

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to five years with an option to renew the lease. None of the leases includes contingent rentals.

17 承擔(續)

- (b) 於二零一八年九月三十日，根據不可撤銷經營租約的應付未來最低租金總額如下：(續)

本集團根據經營租約租賃多項物業。租約一般初步為期一至五年，可予續期。租約均不包括或然租金。

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors, is as follows:

18 重大關連方交易

(a) 主要管理層人員薪酬

主要管理層人員的薪酬(包括支付予本公司董事的款項)如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		\$'000 千港元	\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,052	5,426
Retirement scheme contributions	退休計劃供款	107	84
		8,159	5,510

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other related parties

During the six months ended 30 September 2018, the Group entered into the following material related party transactions:

18 重大關連方交易(續)

(b) 與其他關連方進行之交易

截至二零一八年九月三十日止六個月，本集團訂立以下重大關連方交易：

		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
		\$'000	\$'000
		千港元	千港元
Property management services income from related parties	來自關連方之物業管理服務收入	23,759	14,842
Repair and maintenance expenses for motor vehicles paid/payable to a related party	已付／應付關聯方汽車維修及維護開支	143	—

The logo for AUX International Holdings Limited, featuring the letters 'AUX' in a bold, blue, sans-serif font. The background of the entire page is a soft-focus image of golden-brown leaves and stems, with a bokeh effect of light spots.

AUX INTERNATIONAL HOLDINGS LIMITED
奧克斯國際控股有限公司

WWW.AUXINT.COM