



耀萊集團有限公司*
SPARKLE ROLL GROUP LIMITED

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



2019/2020
INTERIM
REPORT
中期報告

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公司資料

Corporate Information

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

公司資料

Corporate Information

PRINCIPAL BANKERS	China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Standard Chartered Bank (China) Limited UBS Switzerland AG	主要往來銀行	中國民生銀行股份有限公司 中信銀行股份有限公司 華僑永亨銀行有限公司 渣打銀行(中國)有限公司 瑞士銀行
AUDITOR	BDO Limited	核數師	香港立信德豪會計師事務所有限公司
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港 灣仔港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

Revenue for the six months period ended 30 September 2019 decreased by approximately 1% from HK\$1,759,937,000 to HK\$1,748,357,000 as compared with the revenue recorded in the corresponding period last year.

截至二零一九年九月三十日止六個月期間之收益與去年同期錄得之收益比較，由1,759,937,000港元減少約1%至1,748,357,000港元。

Gross profit for the six months period ended 30 September 2019 increased from HK\$244,441,000 to HK\$310,312,000.

截至二零一九年九月三十日止六個月期間之毛利由244,441,000港元增長至310,312,000港元。

Other income, gains and losses decreased from HK\$52,021,000 for the six months period ended 30 September 2018 to HK\$18,002,000 for the six months period ended 30 September 2019.

其他收入、收益及虧損由截至二零一八年九月三十日止六個月期間之52,021,000港元減少至截至二零一九年九月三十日止六個月期間之18,002,000港元。

Selling and distribution costs and administrative expenses for the six months period ended 30 September 2019 decreased by approximately 3.8% as compared with the same in the corresponding period last year.

截至二零一九年九月三十日止六個月期間之銷售及代理成本以及行政費用與去年同期比較減少約3.8%。

Profit attributable to owners of the Company for the six months period ended 30 September 2019 was HK\$38,732,000 as compared with profit attributable to owners of the Company of HK\$9,310,000 recorded in the corresponding period of 2018.

截至二零一九年九月三十日止六個月期間之本公司擁有人應佔溢利為38,732,000港元，而二零一八年同期錄得之本公司擁有人應佔溢利則為9,310,000港元。

Earnings per share attributable to owners of the Company were HK0.8 cent for the six months period ended 30 September 2019 as compared with HK0.2 cent in the last financial period.

截至二零一九年九月三十日止六個月期間之本公司擁有人應佔每股盈利為0.8港仙，而上一財政期間則為0.2港仙。

No interim dividend was declared for the six months period ended 30 September 2019 (2018: nil).

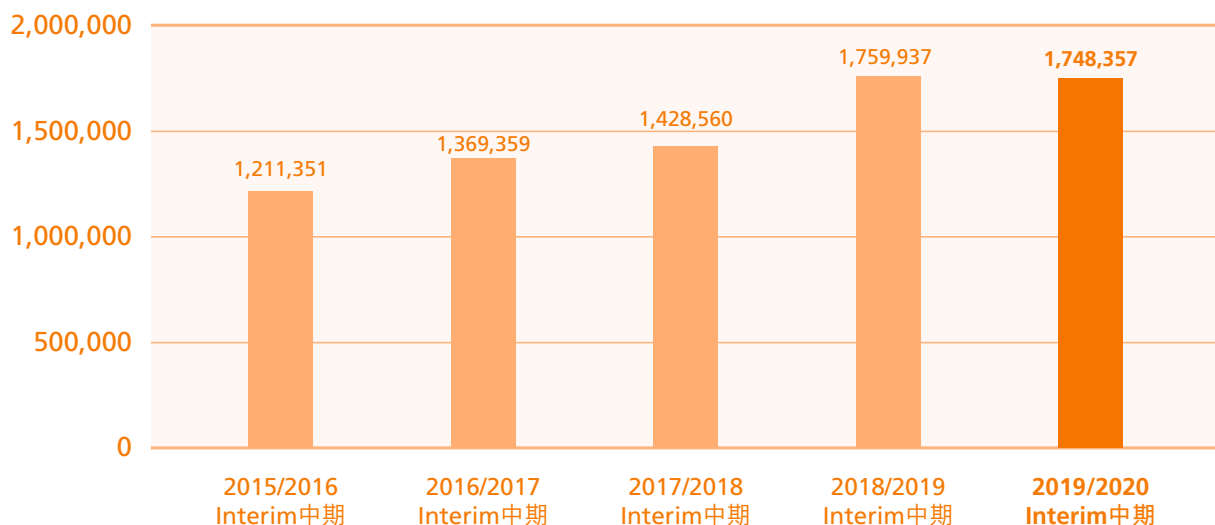
並無就截至二零一九年九月三十日止六個月期間宣派任何中期股息（二零一八年：無）。

財務摘要

Financial Highlights

Revenue 收益

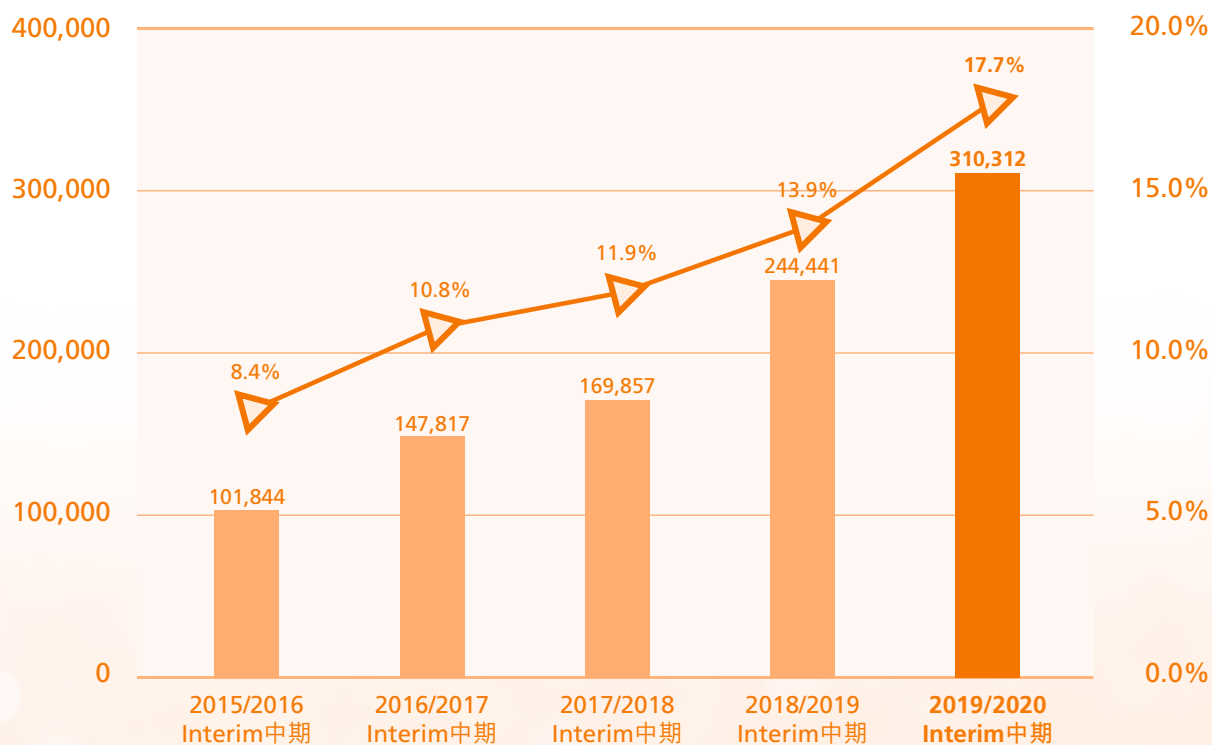
(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin

毛利及毛利率

(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

財務狀況：

		2019/2020 Interim 二零一九年／ 二零二零年中期	FY2019 二零一九年 財政年度
		HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	3,995,386	3,933,651
Total liabilities	負債總額	1,842,805	1,560,457
Net assets	資產淨值	2,152,581	2,373,194
Net tangible worth	有形資產淨值	1,585,542	1,588,772

Financial Ratios:

財務比率：

		2019/2020 Interim 二零一九年／ 二零二零年中期	2018/2019 Interim 二零一八年／ 二零一九年中期
Gross profit margin	毛利率	17.7%	13.9%
Operating profit margin	經營溢利率	3.9%	1.2%

		2019/2020 Interim 二零一九年／ 二零二零年中期	FY2019 二零一九年 財政年度
Current ratio	流動比率	1.51	1.58
Gearing ratio	資本負債比率	34.7%	36.8%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

China's economic growth slowed down to a record low of 6.2 per cent in the second quarter of 2019 as the shock from the protracted trade war with the United States continued to resonate through the world's second largest economy. According to data published by the National Bureau of Statistics on 15 July 2019, the gross domestic product ("GDP") growth dropped from 6.4 per cent in the first quarter to a record low of 6.2 per cent in the second quarter of 2019. Even during the global financial crisis in 2009, China's GDP growth did not fall below 6.4 per cent. Bloomberg, a privately held financial, software, data, and media company headquartered in Midtown Manhattan, New York City forecasts the Beijing's target growth rate for the year 2019 will be 6.2 per cent, but might be worse as they are having concerns about the effect of the trade war.

Due to no incurrence of expenses in relation to the acquisition and investment in debt securities during the six months ended 30 September 2019 (six months ended 30 September 2018: acquisition and investment related expenses recognised), and increase in contributions from the property management business acquired during the six months ended 30 September 2018, we issued a "positive profit alert" on 15 November 2019 to inform the shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2019 and the currently available information, the Group is expected to have a net profit attributable to owners of the Company for the six months ended 30 September 2019, which is significantly increased as compared with the net profit attributable to owners of HK\$9.3 million for the same period last year.

展望

中美貿易戰久未解決，衝擊繼續於中國此全球第二大經濟體蔓延，二零一九年第二季度之經濟增速降至6.2%歷史低位。根據中國國家統計局於二零一九年七月十五日公佈之數據，國內生產總值（「GDP」）增長率由二零一九年第一季度之6.4%下跌至第二季度之6.2%歷史低位。即使是二零零九年全球金融危機期間，中國GDP增長率亦從未跌穿6.4%。總部設於紐約市曼克頓中城之私人金融、軟件、數據及媒體公司彭博預測，北京為二零一九年設定之增長率目標將為6.2%，惟考慮到貿易戰之影響，可能會更差。

由於截至二零一九年九月三十日止六個月並無產生有關購買及投資債務證券之費用（截至二零一八年九月三十日止六個月：確認有關購買及投資之費用），以及於截至二零一八年九月三十日止六個月收購之物業管理業務之貢獻有所增加，故我們於二零一九年十一月十五日發出「正面盈利預告」，知會本公司股東及有意投資者，基於對本集團截至二零一九年九月三十日止六個月之未經審核綜合管理賬目之初步評估及現時可得之資料，本集團預期與去年同期之擁有人應佔純利9,300,000港元比較，截至二零一九年九月三十日止六個月之本公司擁有人應佔純利將大幅增加。

管理層討論及分析

Management Discussion and Analysis

China's Luxury Goods Market

There are multiple ongoing updates and research reports published from reputable authorities, investment banks and global research houses on “China Continues to Dominate the Global Luxury Market”. According to “Bain Luxury Goods Worldwide Market Study, Spring 2019” issued by Bain & Company (“**Bain**”) on 13 June 2019, the global personal luxury goods market reached a “new normal” pattern of growth, following back-to-back years of strong performance in 2017 and 2018. Bain expects 4 per cent to 6 per cent growth (at constant exchange rates) led to €271-276 billion in 2019. This was driven by the acceleration in domestic spending of mainland Chinese consumers and an increase in European tourism, which despite social-political turmoil in countries like the United Kingdom and France, fueled positive growth in Europe throughout the 2018 holiday season. Mainland China continues to dominate the global market as local consumers demonstrate a strong preference for purchasing luxury goods at home and is expected to drive year-over-year growth of 18-20 per cent (at constant exchange rates) in the region.

McKinsey & Company, an American worldwide management consulting firm, issued a report titled “How young Chinese consumers are reshaping global luxury” in April 2019 mentioning global brands face new opportunities as luxury represents a powerful form of social capital for young Chinese consumers. Chinese luxury spending is expected to double to 1.2 trillion renminbi by 2025, delivering 65 per cent of growth in the market globally. It also reports China is winning half of the luxury world at 6% of compound annual growth rate of spending by Chinese consumers on personal luxury goods during 2020 to 2025 as compared with only 2% of compound annual growth rate of spending by other worldwide consumers on personal luxury goods.

中國奢侈品市場

知名機構、投資銀行及環球研究中心持續發表不少最新資訊及研究報告，指出「中國繼續在全球奢侈品市場獨領風騷(China Continues to Dominate the Global Luxury Market)」。**根據貝恩公司於二零一九年六月十三日發佈之「貝恩公司2019年春季全球奢侈品市場研究」，全球個人奢侈品市場增長趨勢在二零一七年及二零一八年連續錄得強勁表現後，正在步入「新常態」。貝恩公司預期，二零一九年將增長4%至6%（按固定匯率），達致271,000,000,000至276,000,000,000歐元。此一增長由中國內地消費者之國內消費增速加快，以及歐洲旅遊業發展帶動，後者更抵銷英法等國之社會政治動蕩，於二零一八年長假季節一直引領歐洲增長。中國內地繼續主宰全球市場，當地消費者對於在境內購買奢侈品趨之若鶩，可望為該地區帶來18%至20%（按固定匯率）之按年增長。**

美國環球管理顧問公司麥肯錫公司於二零一九年四月發表題為「中國年輕消費者如何重塑全球奢侈品行業(How young Chinese consumers are reshaping global luxury)」之報告，指出奢侈品是中國年輕消費者重要之社交資本，為全球品牌帶來新機遇。中國奢侈品消費預計最遲將於二零二五年倍增至人民幣1,200,000,000,000元，佔全球市場增長65%。該報告亦指出，鑑於二零二零年至二零二五年中國消費者之個人奢侈品消費複合年增長率將為6%，而全球其他地區消費者之個人奢侈品消費複合年增長率則僅為2%，故中國將佔據半個全球奢侈品市場。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, Lamborghini recorded positive sales results but Bentley and Rolls-Royce experienced a drop in revenue. Lamborghini performed the best with the largest sales increment, amounting to approximately HK\$286.4 million and representing approximately 360% increase in sales in the financial period under review from approximately HK\$62.3 million during the corresponding financial period last year. A total of 72 units of Lamborghini were sold, representing an increase of approximately 7 folds as compared with 9 units sold in the corresponding financial period last year.

According to an article issued on the official website of Lamborghini titled “In Fiscal Year 2018 Lamborghini set new historic highs with all key business figures” on 14 March 2019, Lamborghini reported it has entered substantially new dimensions, in which for the first time in history, the brand surpassed the magical mark of 5,000 cars delivered to customers. Also, the financial performance showed further increase to reach a record high. Turnover of the brand grew by 40% from 1,009 mio. Euro to 1,415 mio. Euro in 2018, and deliveries to customers increased by 51% to 5,750 units with sales records in all major regions including EMEA, America and Asia Pacific.

Rolls-Royce recorded a drop in sales during the financial period under review with a total of approximately HK\$757.6 million, representing a decrease of approximately 0.02% as compared with that of approximately HK\$757.7 million recorded in the corresponding financial period last year. At the same time, a total of 119 units of Rolls-Royce were sold, representing an increase of approximately 25% as compared with 95 units sold in the corresponding financial period last year.

業務回顧

汽車分銷

於回顧財政期間，蘭博基尼銷售業績理想，惟賓利及勞斯萊斯之收益卻有所下跌。蘭博基尼表現最為優秀，銷售額由去年同一財政期間約62,300,000港元增長至回顧財政期間約286,400,000港元，增長率約為360%。所售出之蘭博基尼汽車總數為72輛，較去年同一財政期間之9輛增長約7倍。

根據蘭博基尼官方網站於二零一九年三月十四日發表的一篇題為「蘭博基尼二零一八財政年度所有關鍵業務數據均創歷史新高(In Fiscal Year 2018 Lamborghini set new historic highs with all key business figures)」的文章，蘭博基尼表示大致已進入新境界，該品牌向顧客交付的車數有史以來首次突破5,000輛的分水嶺，財務業績亦進一步達到歷史高位。該品牌之二零一八年營業額由1,009,000,000歐元增長40%至1,415,000,000歐元，向客戶交付數量增長51%至5,750輛，歐洲、中東、非洲、美洲及亞太區等主要地區均錄得銷售。

於回顧財政期間，勞斯萊斯銷售額則有所下跌，總額約為757,600,000港元，較去年同一財政期間約757,700,000港元下跌約0.02%。與此同時，所售出之勞斯萊斯汽車總數為119輛，較去年同一財政期間之95輛增加約25%。

管理層討論及分析

Management Discussion and Analysis

Bentley recorded an approximately 35% decrease in unit sales to 133 units sold during the financial period under review, as compared with 206 units sold in the corresponding financial period last year. The brand recorded a drop in sales during the financial period under review with a total of approximately HK\$426.3 million, representing a decrease of approximately 40% as compared with that of approximately HK\$712.8 million recorded in the corresponding financial period last year.

The overall total number of units sold increased but the total revenue from sales of automobiles decreased as compared with the corresponding financial period last year. It was mainly due to decrease in average selling price. However, the retail prices of the newly launched models were more price competitive than the previous models.

Revenue from after-sales services during the financial period under review decreased. It reached approximately HK\$56.6 million, amounting to a decrease of approximately 6.9% as compared with the revenue recorded in the corresponding financial period last year. The decrease was caused by relocation of the Bentley and Lamborghini service centres during the financial period under review. Regarding the gross profit margin, we saw an increase from approximately 44.7% in the corresponding financial period last year to approximately 52.7% in the financial period under review.

Non-auto Dealerships

During the financial period under review, the sales performance of our non-auto division recorded an increase of approximately 3.1% to approximately HK\$147.6 million, as compared with approximately HK\$143.1 million in the corresponding financial period last year.

Gross profit margin of non-auto division increased from 32.9% in the previous financial period to 35.8% in the financial period under review.

於回顧財政期間售出之賓利汽車數目則為133輛，較去年同一財政期間之206輛下跌約35%。於回顧財政期間，該品牌之銷售額有所下跌，總額約為426,300,000港元，較去年同一財政期間約712,800,000港元下跌約40%。

整體所售總輛數增加，惟汽車銷售總收益相比上一財政期間有所下跌，主要是由於平均售價下跌所致。然而，新推出型號之零售價較過往型號之價格更具競爭力。

於回顧財政期間，售後服務之收益有所下跌，約為56,600,000港元，較去年同一財政期間之收益下跌約6.9%。下跌乃由於回顧財政期間賓利及蘭博基尼服務中心搬遷所致。毛利率則由去年同一財政期間約44.7%上升至回顧財政期間約52.7%。

非汽車分銷

於回顧財政期間，非汽車分銷分部銷售額約為147,600,000港元，較去年同一財政期間約143,100,000港元增長約3.1%。

非汽車分銷分部之毛利率則由去年同一財政期間之32.9%增長至回顧財政期間之35.8%。

管理層討論及分析

Management Discussion and Analysis

During the financial period under review, the sales performance of audio equipment division recorded an increase. The revenue increased by approximately 1.05% to HK\$116.1 million, as compared with approximately HK\$114.9 million in the previous financial period. Sales of menswear apparel and accessories division also increased in terms of quantity and sales amount, with sales revenue of approximately HK\$16 million as compared with approximately HK\$15 million in the previous financial period.

Among all brands under the division including watch, jewellery, fine wine, audio equipment, menswear apparel and accessories and cigars and smoker's accessories, Bang & Olufsen performed the best in terms of revenue and gross profit contribution.

In order to further developing the non-auto dealerships division, the Group entered into a dealership agreement with Georg Jensen (Beijing) Trading Co. Limited, a wholly-owned company of Georg Jensen A/S, during the financial period under review. Georg Jensen A/S is a Danish company founded in 1904 and proficient in the manufacturing, marketing and selling of jewellery, silverware, watches and home products. The Group is appointed as the authorized GEORG JENSEN seller and wholesale distributor, with an exclusive right to operate official Georg Jensen mono-branded stores on specific pre-approved e-commerce platforms in the territory of the PRC and to sell Georg Jensen Home Articles to end-customers within the territory of the PRC. The initial term of the mono-branded stores would be five years and subject to a renewal term of three years.

於回顧財政期間，音響設備分部的銷售表現錄得增長，收益為116,100,000港元，較去年同一財政期間約114,900,000港元增加約1.05%。男裝及配飾分部銷售亦價量齊升，銷售收益約為16,000,000港元，而去年同一財政期間則約為15,000,000港元。

在該分部眾多手錶、珠寶、名酒、音響設備、男裝及配飾以及雪茄及煙草配件品牌中，Bang & Olufsen在收益及毛利貢獻方面表現最佳。

為進一步促進非汽車分銷分部之發展，本集團於回顧財政期間與Georg Jensen A/S之全資擁有公司訂立分銷協議。Georg Jensen A/S為始於一九零四年的丹麥公司，精工製造、營銷並銷售珠寶、銀器、手錶及家用產品。本集團獲委任為GEORG JENSEN授權零售及批發代理，獲得於中國區內若干經預先批准之指定電子商貿平台經營官方Georg Jensen單品牌專門店，並向中國區內之終端顧客出售Georg Jensen家品的獨家權利。單品牌店舖初步為期五年，可重續三年。

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Others

During the financial period under review, the Group has other new business divisions, which include the provision of property management services, catering services and film investments. The revenue from provision of property management services and catering services totally increased by approximate 217% to approximately HK\$74 million, as compared with approximately HK\$23.3 million in the previous financial period. The increase was due to the Group recorded operating results of six months while only two months were booked since the acquisitions completed in the last financial period.

Regarding the film investments business, the Group has kept moving forward steadily during the financial period under review.

Equity Investment

The Group completed its acquisition of 6,519,358 shares, approximately 15.09% shareholding in Bang & Olufsen A/S (“B&O”), a company incorporated in Denmark whose shares are listed and traded on Nasdaq Copenhagen, on 16 December 2016. The consideration for the acquisition of the shares as stated in the relevant circular dated 25 November 2016 was approximately HK\$494 million.

As at 30 September 2019, the Group held 5,524,127 shares of B&O, approximately 12.79% of its total issued shares, as a long term investment for capital appreciation and distributions. The carrying amount of this investment represented approximately 6.34% of the total assets of the Group as at 30 September 2019.

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

其他

於回顧財政期間，本集團有其他新業務分部，包括提供物業管理服務、餐飲服務及電影投資。提供物業管理服務及餐飲服務之收益合共約為74,000,000港元，較去年同一財政期間約23,300,000港元增加約217%，主要源於本集團錄得六個月經營業績，而上一財政期間則只錄得自收購完成起兩個月之經營業績。

電影投資業務方面，本集團於回顧財政期間內一直穩步推進。

股權投資

於二零一六年十二月十六日，本集團完成收購Bang & Olufsen A/S（「B&O」）（一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根上市及買賣）之6,519,358股股份（約為15.09%的股權）。誠如日期為二零一六年十一月二十五日之相關通函所述，收購股份之代價約為494,000,000港元。

於二零一九年九月三十日，本集團持有B&O之5,524,127股股份（約為全部已發行股份之12.79%）作為資本升值及分派之長期投資。於二零一九年九月三十日，此投資之賬面金額佔本集團之總資產約6.34%。

於回顧財政期間，此項投資並無對本集團貢獻任何股息。

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The Group's financial assets at fair value through other comprehensive income ("FVTOCI") of HK\$253 million as at 30 September 2019 (31 March 2019: HK\$426 million) represented the Group's strategic investment on B&O. The decrease in carrying amount of the Group's financial assets at FVTOCI during the six-month period ended 30 September 2019 was mainly due to fair value change on the market price of the shares of B&O. During the six-month period ended 30 September 2019, the Group had disposed of 475,873 shares of B&O in the market and hence realised an amount of approximately HK\$25 million. The share price of B&O amounted to DKK40.04 as at 30 September 2019 (31 March 2019: DKK59.9 per share) as quoted on the Nasdaq Copenhagen, representing a decrease in fair value of approximately 33% or approximately HK\$148 million during the six-month period ended 30 September 2019.

OUTLOOK

Due to the implementation of the policy of National VI emission standards for motor vehicles (國家第六階段機動車污染物排放標準), a few automobile models of the Group supplied by the manufacturers are affected. In addition, the demand and the consumer sentiment may be affected by the slow down of China's economic growth. In view of such challenging environment in the PRC, the Group maintains a conservative view towards the financial performance in the second half of this financial year.

In view of the sustainable and potential development of the film industry in the PRC, the Group will continue to explore co-operation and investment opportunities in the film industry in different way so as to enhance the revenue and profit of the principal activity of the Group.

於二零一九年九月三十日，本集團按公允值計入其他全面收入之金融資產253百萬港元（二零一九年三月三十一日：426百萬港元）指本集團於B&O之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於截至二零一九年九月三十日止六個月期間下跌，主要是由於B&O股份市價之公允值變動所致。於截至二零一九年九月三十日止六個月期間，本集團於市場上出售475,873股B&O股份，因而變現約25百萬港元。於二零一九年九月三十日，哥本哈根納斯達克所報B&O之股價為40.04丹麥克朗（二零一九年三月三十一日：每股59.9丹麥克朗），相當於截至二零一九年九月三十日止六個月期間內公允值減幅約33%或約148百萬港元。

前景

由於實施國家第六階段機動車污染物排放標準，製造商向本集團供應之數個汽車型號受到影響。此外，中國經濟增長放緩有可能削弱需求及消費市道。鑑於國內環境挑戰重重，本集團對其於本財政年度下半年之財務表現仍抱持保守態度。

鑑於中國電影業之可持續發展潛力，本集團將繼續在電影業探索以不同方式合作及投資之機遇，從而提升本集團主要業務之收益及溢利。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2019 was approximately HK\$1,748.4 million, representing a decrease of approximately 1% as compared with that of approximately HK\$1,759.9 million recorded in the corresponding financial period last year. The decrease was driven by sales of automobiles and provision of after-sales services, which however was offset by the increase in revenue from property management business. The table below sets out the Group's revenue by segments for the period indicated:

財務回顧

收益

截至二零一九年九月三十日止六個月，本集團之收益約為1,748,400,000港元，較去年同一財政期間錄得之約1,759,900,000港元減少約1%。收益減少主要受汽車銷售及提供售後服務影響，惟物業管理業務收益增加已抵銷部分減幅。下表載列本集團於所示期間按分部劃分之收益：

Revenue Source 收益來源		Six months ended 30 September 截至九月三十日止六個月					
		2019 二零一九年		2018 二零一八年		Changes 變動	
		Contribution 貢獻		Contribution 貢獻			
		HK\$'000 千港元	(%) (%)	HK\$'000 千港元	(%) (%)	HK\$'000 千港元	% (%)
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,470,221	84.1%	1,532,778	87.1%	(62,557)	(4.1%)
Provision of after-sales services	提供售後服務	56,557	3.2%	60,717	3.4%	(4,160)	(6.9%)
Sub-total	小計	1,526,778	87.3%	1,593,495	90.5%	(66,717)	(4.2%)
Non-automobile dealership segment	非汽車分銷分部						
Others	其他	147,583	8.5%	143,102	8.2%	4,481	3.1%
		73,996	4.2%	23,340	1.3%	50,656	217.0%
Total	總計	1,748,357	100%	1,759,937	100%	(11,580)	(0.7%)

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Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2019 increased by approximately 27% to approximately HK\$310.3 million (30 September 2018: HK\$244.4 million) while the gross profit margin of the Group for the six months ended 30 September 2019 increased from 13.9% to 17.7%.

The increase in the gross profit margin was mainly due to the increase in gross profit from property management business in this financial period under review. The increase was because the Group recorded operating results of six months of this segment while only those of two months were recorded since the acquisition of the property management business was completed in the last financial period.

Despite the decrease in revenue from sales of automobiles, the gross profit margins improved as more newly launched models were sold as compared with the records in the corresponding period of last year.

Other Income, Gains and Losses

Other income, gains and losses decreased from approximately HK\$52.0 million for the six months ended 30 September 2018 to approximately HK\$18.0 million for the six months ended 30 September 2019. Such decrease was because the Group did not record any income from investments, debt securities and loan receivables; and change in fair value of investment properties and investment in films.

毛利及毛利率

本集團截至二零一九年九月三十日止六個月之毛利增加約27%至約310,300,000港元(二零一八年九月三十日:244,400,000港元),而本集團截至二零一九年九月三十日止六個月之毛利率則由13.9%上升至17.7%。

毛利率上升主要是由於本回顧財政期間物業管理業務之毛利上升。此業務之毛利上升源於本集團錄得此分部之六個月經營業績,而上一財政期間則只錄得自收購物業管理業務完成起兩個月之經營業績。

儘管汽車銷售收益減少,惟毛利率因相比去年同期售出更多新推出型號而有所改善。

其他收入、收益及虧損

其他收入、收益及虧損由截至二零一八年九月三十日止六個月之約52,000,000港元減少至截至二零一九年九月三十日止六個月之約18,000,000港元。其他收入、收益及虧損減少是由於本集團並無錄得任何投資、債務證券及應收貸款收入以及投資物業及電影投資之公允值變動。

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Selling and distribution costs

The selling and distribution costs increased by approximately 7.3% which were mainly due to the increase in additional consumption levy and operating expenses arising from the new businesses including property management, film investments and catering business.

Administrative expenses

The administrative expenses decreased by approximately HK\$24.5 million. The changes were mainly due to no incurrence of expenses in relation to the acquisition and investment in debt securities during the six months ended 30 September 2019 but such decrease was offset partially by the increase in depreciation, amortisation and exchange losses of the Group.

Financing Costs

The financing costs of the Group increased by approximately 205% from approximately HK\$13.0 million for the six months ended 30 September 2018 to approximately HK\$39.6 million for the six months ended 30 September 2019, which was due to the increase in borrowing for the acquisition of the property used by the Group as showrooms and office and the recognition of interest expenses on lease liabilities of approximately HK\$15.7 million under the new accounting standard for leases.

Property, plant and equipment, investment properties and other intangible assets

The changes of the property, plant and equipment, investment properties and other intangible assets of the Group arose mainly from the impact on the adoption of the new accounting standard, Hong Kong Financial Reporting Standard (“HKFRS”) 16 – Leases, depreciation/amortisation of non-current assets, change in fair value of investment properties, addition/disposal of non-current assets and exchange realignments as mentioned above. For associated right-of-use asset for property leases, which have been or are planned to be subleased, they were recognised as investment properties when they met the definition of an investment property and were measured at fair value.

銷售及代理成本

銷售及代理成本上升約7.3%，乃主要由於須繳納額外消費稅以及物業管理、電影投資及餐飲等新業務令經營費用上升所致。

行政費用

行政費用減少約24,500,000港元。有關變動乃主要由於截至二零一九年九月三十日止六個月內並無就收購及投資債務證券錄得開支，惟有關減幅部分被本集團折舊、攤銷及匯兌虧損增加所抵銷。

融資成本

本集團之融資成本由截至二零一八年九月三十日止六個月之約13,000,000港元上升約205%至截至二零一九年九月三十日止六個月之約39,600,000港元，乃由於收購本集團用作展廳及辦公室之物業之借貸增加以及根據新租賃會計準則確認租賃負債利息費用約15,700,000港元所致。

物業、機器及設備、投資物業以及其他無形資產

本集團物業、機器及設備、投資物業以及其他無形資產之變動主要源於上述採納新會計準則香港財務報告準則第16號－「租賃」之影響、非流動資產折舊／攤銷、投資物業公允值變動、添置／出售非流動資產及匯兌調整。至於已經或計劃分租之物業租賃之相關使用權資產，會於符合投資物業之定義時確認為投資物業並按公允值計量。

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The application of the new accounting standards led to consequential amendments to HKFRS 3 Business Combinations. As the Group previously recognised an intangible asset applying HKFRS 3 Business Combinations relating to favourable terms of an operating lease acquired as part of a business combination, the Group should derecognise that asset or liability and adjust the carrying amount of the right-of-use asset by a corresponding amount at the date of initial application.

Please refer to note 2(i) to the interim condensed consolidated financial statements for details.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2019 were approximately HK\$3,995.4 million (31 March 2019: HK\$3,933.7 million) which were supported by the total equity and total liabilities of approximately HK\$2,152.6 million (31 March 2019: HK\$2,373.2 million) and HK\$1,842.8 million (31 March 2019: HK\$1,560.5 million) respectively.

Cash Flow

The Group's cash and cash equivalents as at 30 September 2019 were approximately HK\$143.3 million (31 March 2019: HK\$185.2 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

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

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

應用新會計準則導致相應修訂香港財務報告準則第3號「業務合併」。由於本集團先前應用香港財務報告準則第3號「業務合併」將有關所收購經營租賃之有利條款之無形資產確認為業務合併之一部分，故本集團應終止確認該項資產或負債，並按初始應用日期之相應金額確認使用權資產之賬面金額。

詳情請參閱中期簡明綜合財務報表附註2(i)。

流動資金及財務資源

於二零一九年九月三十日，本集團之總資產約為3,995,400,000港元（二零一九年三月三十一日：3,933,700,000港元），以約2,152,600,000港元（二零一九年三月三十一日：2,373,200,000港元）之權益總額及約1,842,800,000港元（二零一九年三月三十一日：1,560,500,000港元）之總負債得出。

現金流量

於二零一九年九月三十日，本集團之現金及現金等值項目約為143,300,000港元（二零一九年三月三十一日：185,200,000港元），主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。有關減少主要源於回顧財政期間內償還借貸。

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

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Borrowings

The Group's borrowings as at 30 September 2019 were approximately HK\$746.3 million, representing a decrease of approximately 14.6% from approximately HK\$873.9 million as at 31 March 2019. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to repayment of borrowings.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 34.7% as at 30 September 2019 (31 March 2019: 36.8%).

Inventories

As at 30 September 2019, the Group's inventories decreased by approximately 8.1% from approximately HK\$1,028.8 million as at 31 March 2019 to approximately HK\$945.7 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 55.5% of the inventories of the Group.

The Group's average inventory turnover days increased from 124 days for the six months ended 30 September 2018 to 126 days for the six months ended 30 September 2019.

Exposure to Foreign Exchange Risks

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

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2019, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2018: nil).

借貸

本集團於二零一九年九月三十日之借貸約為746,300,000港元，較二零一九年三月三十一日約873,900,000港元減少約14.6%。本集團之借貸主要以人民幣計值。減少主要是源於償還借貸。

資本負債比率

於二零一九年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至約34.7%（二零一九年三月三十一日：36.8%）。

存貨

於二零一九年九月三十日，本集團之存貨由二零一九年三月三十一日約1,028,800,000港元減少約8.1%至約945,700,000港元。有關減少主要是由於汽車存貨減少，佔本集團存貨約55.5%。

本集團平均存貨週轉天數由截至二零一八年九月三十日止六個月之124天上升至截至二零一九年九月三十日止六個月之126天。

外匯風險

本集團之收益及開支主要以人民幣及港元計值，而生產成本、採購及投資則主要以人民幣、港元、丹麥克朗及美元計值。

於本財政期間內，本集團並無訂立任何外匯遠期合約。於二零一九年九月三十日，本集團並無任何有關外匯遠期合約之未變現收益或虧損（二零一八年九月三十日：無）。

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Contingent Liabilities and Capital Commitment

The Group did not have any significant capital commitment as at 30 September 2019 (31 March 2019: nil) in respect of acquisition of property, plant and equipment. The Board considered that the Group had no material contingent liabilities as at 30 September 2019 (31 March 2019: nil).

Charges on Assets

As at 30 September 2019, property, plant and equipment, prepaid lease payment, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$102.5 million (31 March 2019: HK\$131.7 million), HK\$536 million (31 March 2019: HK\$582.2 million), HK\$106.7 million (31 March 2019: HK\$106.4 million) and HK\$433.4 million (31 March 2019: HK\$407.5 million) respectively were pledged to secure general banking facilities granted to the Group.

Human Resources

As at 30 September 2019, the Group had 591 employees (31 March 2019: 530). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$32.4 million for the six months ended 30 September 2019 (30 September 2018: HK\$26.3 million).

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

或然負債及資本承擔

於二零一九年九月三十日，本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零一九年三月三十一日：無）。董事會認為，於二零一九年九月三十日，本集團並無重大或然負債（二零一九年三月三十一日：無）。

資產押記

於二零一九年九月三十日，本集團已抵押賬面總額分別約102,500,000港元（二零一九年三月三十一日：131,700,000港元）、約536,000,000港元（二零一九年三月三十一日：582,200,000港元）、106,700,000港元（二零一九年三月三十一日：106,400,000港元）及約433,400,000港元（二零一九年三月三十一日：407,500,000港元）之物業、機器及設備、預付租賃款項、已抵押存款及存貨，以取得本集團獲授之一般銀行融資。

人力資源

於二零一九年九月三十日，本集團共有591名（二零一九年三月三十一日：530名）僱員。截至二零一九年九月三十日止六個月於損益表扣除之員工成本（包括董事酬金）約為32,400,000港元（二零一八年九月三十日：26,300,000港元）。

本集團為僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，以維持本集團之競爭力。本集團每年按其表現及僱員之表現評估檢討有關待遇。本集團亦會為僱員之日後發展提供培訓。

管理層討論及分析

Management Discussion and Analysis

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in distributorships of luxury goods and automobiles, provision of after-sales services, property management services, catering services, property rental services and film investments. The Group's operations are mainly based in Hong Kong, Mainland China and Malaysia.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 3 years remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2019 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

主要業務

本公司為一間投資控股公司，其附屬公司主要從事奢侈品及汽車代理業務、提供售後服務、物業管理服務、餐飲服務、物業租賃服務及電影投資。本集團之業務主要位於香港、中國內地及馬來西亞。

中期股息

由於本集團希望保留更多資金以抓緊機遇及迎接未來挑戰，董事會已議決不建議派發截至二零一九年九月三十日止六個月之中期股息（截至二零一八年九月三十日止六個月：無）。

購股權計劃

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

根據在本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「**新計劃**」），而該計劃已告終止。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為三年。

於二零一九年九月三十日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權所涉及之零股股份），即本公司於初步批准採納新計劃當日已發行股本之10%。

管理層討論及分析

Management Discussion and Analysis

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

There was no outstanding share to be issued under the New Scheme as at 30 September 2019 (as at 31 March 2019: nil).

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

於二零一九年九月三十日，概無根據新計劃須予發行而未發行之股份（於二零一九年三月三十一日：無）。

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	1,748,357
Cost of sales	銷售成本		<u>(1,438,045)</u>
Gross profit	毛利		310,312
Other income, gains and losses	其他收入、收益及虧損	4	18,002
Selling and distribution costs	銷售及代理成本		<u>(210,210)</u>
Administrative expenses	行政費用		(49,317)
Other expenses	其他費用		<u>-</u>
Operating profit	經營溢利	5	68,787
Finance costs	融資成本	6	<u>(39,642)</u>
Profit before income tax	除所得稅前溢利		29,145
Income tax	所得稅	7	<u>6,136</u>
Profit for the period	本期間溢利		<u>35,281</u>
Other comprehensive income, net of tax	除稅後其他全面收入		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益表之項目：		
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允值計入其他全面收入之股權投資於期內確認之公允值變動		<u>(148,020)</u>
			7,776

簡明綜合全面收入報表（續）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益表之項目：	Note 附註	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(85,030) (71,880)
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入		(233,050) (180,465)
Total comprehensive income for the period	本期間全面收入總額		(197,769) (172,689)
Profit/(loss) for the period attributable to:	下列人士應佔本期間溢利／（虧損）：		
Owners of the Company	本公司擁有人		38,732 9,310
Non-controlling interests	非控股權益		(3,451) (1,534)
			35,281 7,776
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人		(194,318) (171,022)
Non-controlling interests	非控股權益		(3,451) (1,667)
			(197,769) (172,689)
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	9	HK0.8 cent港仙 HK0.2 cent港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一九年九月三十日 As at 30 September 2019

			30 September 2019	31 March 2019
			二零一九年 九月三十日	二零一九年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
ASSETS AND LIABILITIES				
Non-current assets				
	Property, plant and equipment	10(a)	435,830	242,273
	Investment properties	10(b)	425,875	–
	Prepaid lease payments	11	519,914	564,982
	Goodwill	12	397,545	397,545
	Other intangible assets	13	169,494	386,877
	Financial assets at fair value through other comprehensive income	14	253,324	426,187
	Prepayment for property, plant and equipment		3,289	3,596
	Rental deposits paid to a related party	15(a)	6,989	6,989
			2,212,260	2,028,449
Current assets				
	Inventories	16	945,718	1,028,772
	Trade receivables	17	33,493	21,591
	Deposits, prepayments and other receivables		232,171	237,462
	Prepaid lease payments	11	16,056	17,183
	Amounts due from a related party	15(b)	6,402	6,767
	Investment in films	18	299,300	301,832
	Pledged deposits		106,675	106,354
	Cash and cash equivalents		143,311	185,241
			1,783,126	1,905,202

簡明綜合財務狀況報表（續）

Condensed Consolidated Statement of Financial Position (Continued)

於二零一九年九月三十日 As at 30 September 2019

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade payables	19	應付貿易款項	21,417	80,881
Contract liabilities	20	合約負債	260,578	235,034
Receipts in advance, accrued charges and other payables		預收款項、應計費用及其他應付款項	285,567	261,136
Amounts due to non-controlling interests	15(b)	應付非控股權益款項	14,405	6,639
Provision for taxation		稅項撥備	3,514	5,605
Borrowings	21	借貸	535,045	620,051
Lease liabilities		租賃負債	64,111	-
			1,184,637	1,209,346
Net current assets		流動資產淨值	598,489	695,856
Total assets less current liabilities		總資產減流動負債	2,810,749	2,724,305
Non-current liabilities		非流動負債		
Borrowings	21	借貸	211,224	253,830
Deferred tax liabilities		遞延稅項負債	88,753	97,281
Lease liabilities		租賃負債	358,191	-
			658,168	351,111
NET ASSETS		資產淨值	2,152,581	2,373,194
EQUITY		權益		
Share capital	22	股本	9,841	9,999
Reserves	23	儲備	2,139,634	2,356,638
Equity attributable to owners of the Company		本公司擁有人應佔權益	2,149,475	2,366,637
Non-controlling interests		非控股權益	3,106	6,557
TOTAL EQUITY		權益總額	2,152,581	2,373,194

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interest		Total equity
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (recycling) (可撥回) 公允價值儲備	Fair value reserve (non-recycling) (不可撥回) 公允價值儲備	Retained earnings	Total		Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	公允價值儲備 (可撥回) HK\$'000 千港元	公允價值儲備 (不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	-	1,042,580	3,006,150	17,030	3,023,180
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	-	-	-	(64,243)	64,243	-	-	-	-
At 1 April 2018	於二零一八年四月一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	-	64,243	1,042,580	3,006,150	17,030	3,023,180
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	9,310	9,310	(1,534)	7,776
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(71,747)	-	-	-	-	-	(71,747)	(133)	(71,880)
Changes in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產之公允價值變動	-	-	-	-	-	-	-	-	-	(108,585)	-	(108,585)	-	(108,585)
Transfer of fair value changes on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產之公允價值變動轉撥	-	-	-	-	-	(71,747)	-	-	-	(108,585)	9,310	(171,022)	(1,667)	(172,689)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	84	-	-	(84)	-	-	-
Repurchase of shares	購回股份	(524)	-	-	-	(77,934)	-	-	-	-	-	-	(78,458)	-	(78,458)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	9,358	1,421,488	3,508	(36,810)	362,092	(30,719)	7,283	13,006	-	(43,700)	1,051,164	2,756,670	15,363	2,772,033

簡明綜合股本權益變動表 (續)

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允價值儲備 (不可撥回))	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	公允價值儲備 (不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	9,999	1,573,808	3,508	(36,810)	355,756	3,941	7,283	12,805	(703,137)	1,139,484	2,366,637	6,557	2,373,194
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	38,732	38,732	(3,451)	35,281
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(85,030)	-	-	-	-	(85,030)	-	(85,030)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	(148,020)	-	(148,020)	-	(148,020)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(85,030)	-	-	(148,020)	38,732	(194,318)	(3,451)	(197,769)
Transfer of fair value changes on disposal of equity investments at fair value through other comprehensive income	出售按公允價值計入其他全面收入之股權投資之公允價值變動轉撥	-	-	-	-	-	-	-	-	64,726	(64,726)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	(161)	-	161	-	-	-
Repurchases of shares	購回股份	(158)	-	-	-	(22,686)	-	-	-	-	-	(22,844)	-	(22,844)
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	9,841	1,573,808	3,508	(36,810)	333,070	(81,089)	7,283	12,644	(786,431)	1,113,651	2,149,475	3,106	2,152,581

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	196,521	110,503
Cash flows from investing activities	投資活動之現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(7,542)	(148)
Decrease in loans receivables	應收貸款減少	-	126,349
Purchases of property, plant and equipment	購買物業、機器及設備	(27,412)	(6,330)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	12	8,713
Acquisition of short-term investment	收購短期投資	-	(7,386)
Proceeds from disposal of debt investments	出售債務投資所得款項	-	447,260
Proceeds from disposal of equity investments	出售股權投資所得款項	24,843	97,111
Acquisition of a property holding company	收購一間房產控股公司	-	(614,981)
Acquisition of subsidiaries	收購附屬公司	-	(483,801)
Interest received	已收利息	919	2,822
Prepayment for property, plant and equipment	物業、機器及設備預付款項	317	-
Acquisition of other intangible assets	收購其他無形資產	(43,956)	-
Investment in films	投資電影	(24,799)	-
Net cash used in investing activities	投資活動所用現金淨額	(77,618)	(430,391)
Cash flows from financing activities	融資活動之現金流量		
Advances from a non-controlling interest of a subsidiary	墊款來自一間附屬公司非控股權益	8,389	1,895
New borrowings raised	新增借貸	1,177,989	1,797,793
Repayments of borrowings	償還借貸	(1,250,629)	(1,420,556)
Bank interest paid	已付銀行利息	(39,642)	(13,008)
Repurchase of the Company's own shares	購回本公司本身股份	(22,844)	(78,458)
Repayment of lease liabilities	償還租賃負債	(24,484)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(151,221)	287,666
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(32,318)	(32,222)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	185,241	155,650
Effect of foreign exchange rate changes, net	匯率變動之影響·淨額	(9,612)	(8,853)
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	期終之現金及現金等值項目(包括銀行及手頭現金)	143,311	114,575

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 29 November 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

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

1. 編製基準

本中期財務報告乃按照聯交所證券上市規則(「上市規則」)之適用披露條文編製，當中包括符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。中期財務報告於二零一九年十一月二十九日獲授權刊發。

中期財務報告乃按照二零一九年全年財務報表所採用之相同會計政策編製，惟預期於二零二零年全年財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就瞭解本集團自二零一九年全年財務報表發表以來之財務狀況及表現之變動而言屬重要之事件及交易說明。簡明綜合中期財務報表及其附註不包括按照香港財務報告準則編製整套財務報表所規定之一切資料。

中期財務報告未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any significant impact on the Group's accounting policies.

2. 會計政策之變動

香港會計師公會已頒佈數項於本集團本會計期間首次生效且相關之新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號「租賃」
- 香港（國際財務報告詮釋委員會）－詮釋第23號「所得稅處理之不確定性」
- 香港財務報告準則第9號之修訂「具負補償之提前還款特性」
- 香港財務報告準則二零一五年至二零一七年週期之年度改進所包含香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

採納香港財務報告準則第16號「租賃」之影響概述如下。其他於二零一九年四月一日生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“**HKAS 17**”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the condensed consolidated statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

2. 會計政策之變動（續）

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號為租賃入賬方法（主要是承租人之入賬方法）之會計處理帶來重大變動。香港財務報告準則第16號取代香港會計準則第17號「租賃」（「**香港會計準則第17號**」）、香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」、香港（準則詮釋委員會）－詮釋第15號「經營租賃－優惠」及香港（準則詮釋委員會）－詮釋第27號「評估涉及租賃法律形式交易之內容」。從承租人角度來看，絕大部分租賃於簡明綜合財務狀況報表確認為使用權資產及租賃負債，惟相關資產屬低價值或被釐定為短期租賃之租賃等少數該原則之例外情況除外。從出租人角度來看，會計處理與香港會計準則第17號大致相同。有關香港財務報告準則第16號對租賃之新定義、對本集團會計政策之影響及根據香港財務報告準則第16號本集團獲准採納之過渡方法之詳情，請參閱本附註(ii)至(v)節。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following tables summarised the impact of transition to HKFRS 16 on condensed consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows (increase/(decrease)):

2. 會計政策之變動（續）

(i) 採納香港財務報告準則第16號之影響（續）

本集團已採用累計影響法應用香港財務報告準則第16號，並將初始應用香港財務報告準則第16號之所有累計影響確認為對於初始應用日期之期初保留盈利結餘之調整。在香港財務報告準則第16號過渡條文允許下，於二零一九年呈列之比較資料未作重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至二零一九年三月三十一日至二零一九年四月一日之簡明綜合財務狀況報表之影響（增加／（減少））：

		HK\$'000 千港元
Right-of-use assets presented in property, plant and equipment	於物業、機器及設備呈列之使用權資產	251,208
Right-of-use assets presented in investment property	於投資物業呈列之使用權資產	478,990
Intangible assets	無形資產	(256,271)
Deferred tax liabilities	遞延稅項負債	(5,474)
Lease liabilities (non-current)	租賃負債（非流動）	416,730
Lease liabilities (current)	租賃負債（流動）	62,671

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the condensed consolidated statement of financial position as at 1 April 2019:

Reconciliation of operating lease commitment to lease liabilities

		HK\$'000 千港元
Operating lease commitment as of 31 March 2019	於二零一九年三月三十一日之 經營租賃承擔	643,692
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日之 已貼現經營租賃承擔	479,401
Lease liabilities as of 1 April 2019	於二零一九年四月一日之 租賃負債	<u>479,401</u>

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the condensed consolidated statement of financial position as at 1 April 2019 is 6.9%.

2. 會計政策之變動 (續)

(i) 採納香港財務報告準則第16號之影響 (續)

以下對賬闡述於二零一九年三月三十一日結束時應用香港會計準則第17號披露之經營租賃承擔與於二零一九年四月一日之簡明綜合財務狀況報表所確認於初始應用日期之租賃負債之對賬情況：

經營租賃承擔與租賃負債之對賬

於二零一九年四月一日之簡明綜合財務狀況報表確認之租賃負債應用之加權平均承租人遞增借貸利率為6.9%。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

2. 會計政策之變動（續）

(ii) 租賃之新定義

根據香港財務報告準則第16號，租賃被界定為讓渡權利於一段時間內使用一項資產（相關資產）以換取代價之合約或合約之一部分。當客戶於整個使用已識別資產期間同時：(a)有權藉使用該項已識別資產以獲取絕大部分經濟利益及(b)有權指示該項已識別資產之用途時，即合約讓渡於一段時間內使用該項已識別資產之控制權。

就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，承租人應以租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格為基礎，將合約內之代價分配至各租賃組成部分，除非承租人應用實務權宜方法允許承租人按相關資產類別選擇不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

本集團已選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the condensed consolidated statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the condensed consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

2. 會計政策之變動 (續)

(iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須基於租賃資產擁有權附帶之風險及回報撥歸出租人或承租人之程度，將租賃分類為經營租賃或融資租賃。倘租賃被釐定為經營租賃，則承租人於租賃期內將經營租賃下之租賃款項確認為開支。租賃下之資產不會於承租人之簡明綜合財務狀況報表確認。

根據香港財務報告準則第16號，所有租賃（不論是經營租賃或融資租賃）須於簡明綜合財務狀況報表內撥充資本作為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃款項已於租賃期內以直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(iii) Accounting as a lessee (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

2. 會計政策之變動（續）

(iii) 作為承租人之會計處理（續）

使用權資產

使用權資產應按成本確認，並將包括：(i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。除符合投資物業或某類物業、機器及設備（本集團就此應用重估模型）定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產乃按公允值列賬。

租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃款項使用該利率貼現。如不可即時釐定該利率，則本集團將使用其遞增借貸利率貼現。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(iii) Accounting as a lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 會計政策之變動（續）

(iii) 作為承租人之會計處理（續）

租賃負債（續）

下列就於租賃期內使用相關資產之權利而於租賃開始日期尚未支付之款項被視為租賃款項：(i)固定款項減任何應收租賃獎勵；(ii)視乎某一指數或比率而定之可變租賃款項（初步按於開始日期之指數或比率計量）；(iii)承租人根據餘值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理確定將行使該選擇權）；及(v)終止租賃之罰款（倘租賃期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人將以下列方式計量租賃負債：(i)增加賬面金額以反映租賃負債利息；(ii)減少賬面金額以反映已作出之租賃款項；及(iii)重新計量賬面金額以反映任何重新評估或租賃修訂，例如某一指數或比率改變、租賃期改變、實質固定租賃款項改變或對於購買相關資產之評估改變令未來租賃款項改變。

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(iv) Accounting as a lessor

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these condensed consolidated interim financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effects of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 April 2019). The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 April 2019.

2. 會計政策之變動 (續)

(iv) 出租人會計處理

本集團向若干租戶出租其投資物業。由於香港財務報告準則第16號之出租人會計處理大致保留香港會計準則第17號之規定，故採納香港財務報告準則第16號對有關簡明綜合中期財務報表並無重大影響。

(v) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號，並將初始應用香港財務報告準則第16號之所有累計影響確認為對於初始應用日期（二零一九年四月一日）之期初保留盈利結餘之調整。在香港財務報告準則第16號過渡條文允許下，於二零一九年呈列之比較資料未作重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年四月一日就以往應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按餘下租賃款項之現值（使用承租人於二零一九年四月一日之遞增借貸利率貼現）計量該等租賃負債。

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(v) Transition (Continued)

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

The Group has also applied the following practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

2. 會計政策之變動 (續)

(v) 過渡 (續)

本集團已選擇於二零一九年四月一日就以往根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，惟於初始應用日期使用承租人之遞增借貸利率貼現。本集團已於二零一九年四月一日就所有該等使用權資產應用香港會計準則第36號資產減值評估當日是否出現任何減值。

本集團亦已應用下列實務權宜方法：(i)對具合理相似特徵之租賃組合應用單一貼現率；(ii)應用豁免，不就租賃期將於初始應用日期（二零一九年四月一日）起計12個月內結束之租賃確認使用權資產及租賃負債，並將該等租賃入賬列作短期租賃；(iii)於二零一九年四月一日計量使用權資產時不包括初始直接成本；及(iv)如合約包括延期或終止租賃之選擇權，則釐定租賃期時採用後見之明。

此外，本集團亦已應用若干實務權宜方法，以使：(i)對本集團所有以往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃識別為租賃之租賃合約應用香港財務報告準則第16號；及(ii)不對以往並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為包括租賃之合約應用香港財務報告準則第16號。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

3. SEGMENT INFORMATION

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

The Group's reportable and operating segments for financial reporting purposes have been reorganised as follows:

The executive directors have identified the following reportable operating segments:

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

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

3. 分部資料

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

本集團為財務報告目的而識別之可報告及營運分部已重組如下：

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷－此分部包括代理賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務；
- (ii) 非汽車分銷－此分部包括代理 DeWitt、Parmigiani、DeLaCour 及 Buben & Zorweg 名牌手錶，代理 Royal Asscher 名牌珠寶，代理若干品牌之名酒、音響設備、男裝及配飾以及雪茄及煙草配件；
- (iii) 其他－此分部包括提供物業管理服務、餐飲服務、物業租賃服務及電影投資。

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

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2019

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,526,778	147,583	73,996	1,748,357
Other income, gains and losses	其他收入、收益及虧損	25,156	12,319	(22,350)	15,125
Reportable segment revenue	可報告分部收益	1,551,934	159,902	51,646	1,763,482
Reportable segment results	可報告分部業績	110,262	(20,176)	4,638	94,724

For the six months ended 30 September 2018

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

3. 分部資料 (續)

分部收益及業績

截至二零一九年九月三十日止六個月

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,526,778	147,583	73,996	1,748,357
Other income, gains and losses	其他收入、收益及虧損	25,156	12,319	(22,350)	15,125
Reportable segment revenue	可報告分部收益	1,551,934	159,902	51,646	1,763,482
Reportable segment results	可報告分部業績	110,262	(20,176)	4,638	94,724

截至二零一八年九月三十日止六個月

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

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2019

3. 分部資料 (續)

分部資產及負債

於二零一九年九月三十日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	1,564,592	611,529	1,159,595	3,335,716
Investment in an equity investment at fair value through other comprehensive income	於按公允值計入其他全面收入之股權投資之投資				253,324
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				27,391
Cash and cash equivalents	現金及現金等值項目				12,447
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				39,802
– non-financial assets	– 非金融資產				326,706
Consolidated total assets	綜合總資產				3,995,386
Additions to non-current segment assets during the period	期內添置非流動分部資產	25,112	2,070	780,125	807,307
Unallocated	未分配				137
					807,444
Reportable segment liabilities	可報告分部負債	316,504	126,756	394,928	838,188
Borrowings	借貸				746,269
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				8,337
– non-financial liabilities	– 非金融負債				250,011
Consolidated total liabilities	綜合總負債				1,842,805

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2019

		Auto dealership 汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Others 其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	1,679,272	610,730	919,831	3,209,833
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產				426,187
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				28,066
Cash and cash equivalents	現金及現金等值項目				22,454
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				42,529
– non-financial assets	– 非金融資產				204,582
Consolidated total assets	綜合總資產				3,933,651
Additions to non-current segment assets during the year	年內添置非流動分部資產	554,133	1,467	613,429	1,169,029
Unallocated	未分配				175,828
					1,344,857
Reportable segment liabilities	可報告分部負債	301,173	80,156	190,999	572,328
Borrowings	借貸				873,881
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				10,175
– non-financial liabilities	– 非金融負債				104,073
Consolidated total liabilities	綜合總負債				1,560,457

3. 分部資料 (續)

分部資產及負債 (續)

於二零一九年三月三十一日

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

A reconciliation between the total presented for the Group's operating segments and the Group's key financial figures as presented in these interim condensed consolidated financial statements is as follows:

3. 分部資料（續）

分部資產及負債（續）

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	94,724	87,743
Bank interest income	銀行利息收入	919	920
Income from investments, debt securities and loan receivables	投資、債務證券及應收貸款之收入	-	9,168
Unallocated corporate income	未分配公司收入	1,083	4,677
Unallocated corporate expenses	未分配公司開支	(27,939)	(81,484)
Finance costs	融資成本	(39,642)	(13,008)
Profit before income tax	除所得稅前溢利	29,145	8,016

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

4. REVENUE, OTHER INCOME, GAINS AND LOSSES

4. 收益、其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from contracts with customers within the scope of HKFRS 15:	來自客戶合約之收益 (香港財務報告準則第15號範圍內):		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	1,470,221	1,532,778
Sales of other merchandised goods	其他商品銷售	147,583	143,102
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	56,557	60,717
Provision of property management services	提供物業管理服務	12,532	4,262
Provision of catering services	提供餐飲服務	14,200	4,355
		1,701,093	1,745,214
Revenue recognised according to other accounting standards:	根據其他會計準則確認收益:		
Provision of property rental services	提供物業租賃服務	47,264	14,723
		1,748,357	1,759,937
Other income, gains and losses	其他收入、收益及虧損		
Bank interest income	銀行利息收入	919	920
Income from investments, debt securities and loan receivables	投資、債務證券及 應收貸款之收入	-	9,168
Bonus from supplier	供應商給予之補貼	4,329	-
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	12	2,058
Income from advertising, exhibitions and other services	廣告、展覽及其他服務收入	11,153	8,396
Income from insurance brokerage	保險經紀收入	18,931	23,076
Management fee income	管理費收入	2,833	7,118
Change in fair value of investment properties	投資物業公允值變動	(14,850)	-
Change in fair value of investment in films	投資電影公允值變動	(7,462)	-
Others	其他	2,137	1,285
		18,002	52,021

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

5. OPERATING PROFIT

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

5. 經營溢利

經營溢利已扣除／（計入）以下項目：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Amortisation of other intangible assets	其他無形資產攤銷	5,024	39
Amortisation of prepaid lease payments	預付租賃款項攤銷	8,028	1,383
Cost of inventories recognised as expense	確認為開支之存貨成本	1,432,570	1,507,043
Direct costs attributable to disposal of debt securities	出售債務證券應佔之直接成本	-	5,720
Depreciation of property, plant and equipment	物業、機器及設備之折舊	41,252	11,308
Exchange differences, net	匯兌淨差額	11,625	5,870
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損／（收益）	4	(2,058)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	-	28,423
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	26,687	20,651
Contributions to retirement benefits scheme	退休福利計劃供款	5,758	5,620
Employee benefit expenses	僱員福利開支	32,445	26,271

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	13,054	7,903
Interest on other loans	其他貸款利息	10,928	5,105
Interest on operating leases as the lessee	作為承租人之經營租賃利息	15,660	—
		39,642	13,008

7. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profit derived in Hong Kong for the period.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the six months ended 30 September 2018 and 2019.

7. 所得稅

香港利得稅乃根據本期間源自香港之估計應課稅溢利按稅率16.5%（截至二零一八年九月三十日止六個月：16.5%）計提撥備。

截至二零一八年及二零一九年九月三十日止六個月，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司有權獲豁免繳納稅項。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

7. INCOME TAX (Continued)

7. 所得稅（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong profits tax	– 香港利得稅		
Charge for the period	本期間支出	–	–
– Income tax of other jurisdictions	– 其他司法權區所得稅		
Charge for the period	本期間支出	417	197
Under-provision in prior years	過往年度撥備不足	42	43
Total current tax	本期間稅項總額	459	240
Deferred tax	遞延稅項	(6,595)	–
		(6,136)	240

8. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2018 and 2019, nor has any dividend been proposed since the end of reporting period.

8. 股息

於截至二零一八年及二零一九年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK\$38,732,000 (six months ended 30 September 2018: HK\$9,310,000) by the weighted average of 4,968,447,633 (six months ended 30 September 2018: 3,879,061,447) ordinary shares in issue during the period ended 30 September 2019.

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2018 and 2019 are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods.

9. 每股盈利

(a) 基本

每股基本盈利乃依照截至二零一九年九月三十日止期間本公司擁有人應佔溢利約38,732,000港元（截至二零一八年九月三十日止六個月：9,310,000港元）除以已發行普通股加權平均數4,968,447,633股（截至二零一八年九月三十日止六個月：3,879,061,447股）計算。

(b) 攤薄

由於在截至二零一八年及二零一九年九月三十日止六個月並無存在具攤薄效應之潛在普通股，故兩個期間之每股攤薄盈利與每股基本盈利相同。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

10. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment at a total cost of HK\$27,412,000 (six months ended 30 September 2018: HK\$139,577,000). Right-of-use assets amounted to HK\$5,879,000 have been recognised for the current period. Items of property, plant and equipment with a net carrying amount of HK\$16,000 (six months ended 30 September 2018: HK\$6,446,000) were disposed of during the six months ended 30 September 2019.

(b) Investment properties

Upon the adoption of HKFRS 16 on 1 April 2019, the Group classified certain lease arrangements of the properties in the People's Republic of China as investment properties and approximately HK\$478,990,000 was recognised as of 1 April 2019 and the change in fair value of approximately HK\$14,850,000 was recognised during the period.

All investment properties were classified under Level 3 fair value hierarchy. The Group has assessed that the highest and best use of these properties did not differ from their existing use.

Details of property, plant and equipment pledged are set out in note 26.

10. 物業、機器及設備／投資物業

(a) 物業、機器及設備

於截至二零一九年九月三十日止六個月，本集團購置物業、機器及設備項目之總成本為27,412,000港元（截至二零一八年九月三十日止六個月：139,577,000港元）。本期間已確認使用權資產5,879,000港元。於截至二零一九年九月三十日止六個月，已出售賬面淨額為16,000港元（截至二零一八年九月三十日止六個月：6,446,000港元）之物業、機器及設備項目。

(b) 投資物業

於二零一九年四月一日採納香港財務報告準則第16號後，本集團將中華人民共和國多項物業之若干租賃安排分類為投資物業，於二零一九年四月一日確認約478,990,000港元，並於期內確認公允值變動約14,850,000港元。

所有投資物業均分類至公允值等級中之第三級。本集團認為，該等物業之最高及最佳用途與現有用途並無差異。

有關已質押物業、機器及設備之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

11. PREPAID LEASE PAYMENTS

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Prepaid lease payments related to land use rights are analysed for reporting purposes as:	就呈報目的分析有關土地使用權之預付租賃款項：	
Non-current assets	非流動資產	519,914
Current assets	流動資產	16,056
		535,970

The Group's interests in land use rights represent prepaid operating lease payments in the People's Republic of China under medium lease and the movements in their net book value are analysed as follows:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net book value	期初賬面值	582,165
Addition	添置	-
Amortisation	攤銷	(8,028)
Exchange alignments	匯兌調整	(38,167)
Closing book value	期終賬面值	535,970

As at 30 September 2019, the land use rights were pledged as security for the Group's borrowings (31 March 2019: same).

11. 預付租賃款項

		As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		564,982
		17,183
		582,165

本集團於土地使用權之權益指中期租賃項下中華人民共和國之預付經營租賃款項，其賬面淨值變動分析如下：

		As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		-
		575,915
		(9,975)
		16,225
		582,165

於二零一九年九月三十日，土地使用權已抵押，作為本集團借貸之擔保（二零一九年三月三十一日：相同）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

12. GOODWILL

12. 商譽

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本		
At the beginning of the period	於期初	772,053	580,679
Business combinations	業務合併	—	191,374
		772,053	772,053
At the end of the period	於期終		
Accumulated impairment	累計減值		
At the beginning and end of the period	於期初及期終	(374,508)	(374,508)
Net carrying amount	賬面淨額	397,545	397,545
The carrying amount of goodwill allocated to each of the cash-generating units is as follows:	分配至各現金產生單位之商譽之賬面金額如下：		
Auto dealership	汽車分銷	206,171	206,171
Property management services	物業管理服務	189,087	189,087
Catering services	餐飲服務	2,287	2,287
		397,545	397,545

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

13. OTHER INTANGIBLE ASSETS

During the six months ended 30 September 2019, the Group acquired intangible assets of HK\$43,956,000 (six months ended 30 September 2018: HK\$437,879,000 in relation to the acquisition of subsidiaries under property management services segment) in relation to the acquisition of film rights.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed equity securities, at fair value 上市股本證券，按公允值

Financial assets at fair value through other comprehensive income as at 30 September 2019 and 31 March 2019 both represent investment in Bang & Olufsen A/S (“**B&O**”) which is a listed equity in Denmark.

13. 其他無形資產

於截至二零一九年九月三十日止六個月，本集團收購43,956,000港元之無形資產，乃與收購電影權有關（截至二零一八年九月三十日止六個月：437,879,000港元，乃與收購物業管理服務分部項下之附屬公司有關）。

14. 按公允值計入其他全面收入之金融資產

As at 30 September 2019 於二零一九年 九月三十日 HK'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK'000 千港元 (Audited) (經審核)
253,324	426,187

於二零一九年九月三十日及於二零一九年三月三十一日之按公允值計入其他全面收入之金融資產均指於Bang & Olufsen A/S（「**B&O**」）之投資（其乃丹麥之上市股本）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

15. BALANCES WITH A RELATED PARTY/ NON-CONTROLLING INTERESTS

(a) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Qi Jian Hong (“**Mr. Qi**”), a controlling shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits paid to Mr. Qi have been recognised as non-current assets as at 30 September 2019.

(b) Balances with a related party and non-controlling interests

		Note 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Qi	綦先生	(i)	6,402	6,767
Total amounts due from a related party	應收一名關聯方款項總額		6,402	6,767

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

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

15. 與一名關聯方／非控股權益結餘

(a) 已付一名關聯方租金按金

本集團與本公司之控股股東綦建虹先生（「綦先生」）就向本集團租賃若干位於中國內地之物業作辦公室、倉庫及展廳訂立多項協議。已付綦先生之租金按金已於二零一九年九月三十日確認為非流動資產。

(b) 與一名關聯方及非控股權益結餘

	Note 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Qi	(i)	6,402	6,767
Total amounts due from a related party		6,402	6,767

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

應付非控股權益之款項為無抵押、免息及須按要求償還。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

16. INVENTORIES

16. 存貨

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials and consumables	原材料及消耗品	38,613	39,275
Merchandised goods	商品	907,105	989,497
		945,718	1,028,772

As at 30 September 2019, merchandised goods of approximately HK\$433,378,000 (31 March 2019: HK\$407,536,000) have been pledged to secure the loan facilities (Note 26).

於二零一九年九月三十日，商品約433,378,000港元（二零一九年三月三十一日：407,536,000港元）已作質押，以取得貸款融資（附註26）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

17. TRADE RECEIVABLES

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	31,314	21,591
31-120 days	31至120日	2,110	-
Over 120 days	超過120日	69	-
		33,493	21,591

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

17. 應收貿易款項

於報告日結束時基於發票日期之應收貿易款項之賬齡分析如下：

	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	31,314	21,591
31-120 days	2,110	-
Over 120 days	69	-
	33,493	21,591

應收貿易款項指租戶應收租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求對其未收回應收貿易款項實行嚴格監控，以及制定信貸監控政策以將信貸風險減至最低。本集團的管理層定期審閱逾期結餘。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

18. INVESTMENT IN FILMS

		30 September 2019
		二零一九年 九月三十日
		HK\$'000
		千港元
		(Unaudited)
		(未經審核)
Investment in films, at fair value through profit or loss	投資電影，按公允值計入損益	299,300

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

Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other derivative income streams. The discount rates have been adjusted for the marketability and current market conditions.

Significant unobservable inputs are as follows:

		30 September 2019
		二零一九年 九月三十日
		(Unaudited)
		(未經審核)
Average returns	平均回報率	Ranging from 76% to 165%
Discount rates	貼現率	20%

18. 投資電影

	30 September 2019	31 March 2019
	二零一九年 九月三十日	二零一九年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Investment in films, at fair value through profit or loss	299,300	301,832

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

公允值應用收入法，基於電影之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他衍生收入來源產生之收入。貼現率已就市值及當前市況調整。

重大不可觀察輸入數據如下：

	30 September 2019	31 March 2019
	二零一九年 九月三十日	二零一九年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Average returns	Ranging from 76% to 165%	Ranging from 118% to 188%
Discount rates	20%	16%

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

18. INVESTMENT IN FILMS (Continued)

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

18. 投資電影（續）

本集團透過收購采高投資有限公司及其附屬公司（統稱「**采高集團**」）購入投資。根據買賣協議，本集團有條件同意購買而賣方有條件同意出售采高集團之全部股權，初始代價為發行340,000,000股本公司股份，而倘采高集團之財務表現自收購日期（即二零一九年一月十七日）起於截至二零二一年十二月三十一日止三個年度內於任何報告期間達致指定目標，則或然代價為本公司將參考買賣協議所列明公式發行可換股債券。於二零一九年三月三十一日及二零一九年九月三十日，根據采高集團之預算除稅後溢利、發行可換股債券之可能性及可換股債券之公允值，或然代價之公允值被評估為屬微乎其微。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

19. TRADE PAYABLES

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	12,276	71,917
31-60 days	31至60日	1,802	-
61-90 days	61至90日	3,675	-
Over 90 days	超過90日	3,664	8,964
		21,417	80,881

20. CONTRACT LIABILITIES

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities arising from sales of goods	銷售貨品產生之合約負債	260,578	235,034

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles to the customers.

19. 應付貿易款項

於報告日結束時基於發票日期之應付貿易款項之賬齡分析如下：

20. 合約負債

合約負債與就汽車銷售收取來自客戶之預收代價、於透過向客戶交付汽車達成履約責任時確認之收益有關。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

21. BORROWINGS

21. 借貸

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bank loans	銀行貸款	62,590	143,041
Other loans	其他貸款	472,455	477,010
		535,045	620,051
Non-current portion:	非流動部分：		
Bank loans	銀行貸款	211,224	253,830
		746,269	873,881
Effective interest rates per annum in range of:	實際年利率介乎：		
- fixed rate borrowings	一定息借貸	3.55% to至8.50%	5.35% to至8.50%
- variable rate borrowings	一浮息借貸	N/A 不適用	4.79% to至5.26%

Notes:

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

附註：

- (i) 該等借貸大部分以人民幣計值。
- (ii) 於報告日，所有流動借貸按要求償還或預訂按要求或於一年內償還，概無非流動銀行貸款預期將於一年內償付。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

21. BORROWINGS (Continued)

Notes: (Continued)

- (iii) As at 30 September 2019 and 31 March 2019, certain of the Group's assets were pledged to secure the loan facilities granted to the Group (Note 26).
- (iv) Borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2019 and the year ended 31 March 2019.
- (v) Borrowings were secured by guarantees executed by a controlling shareholder of the Company and his spouse during the six months ended 30 September 2019 and the year ended 31 March 2019.

21. 借貸（續）

附註：（續）

- (iii) 於二零一九年九月三十日及二零一九年三月三十一日，本集團若干資產已抵押，作為本集團獲授之貸款融資之擔保（附註26）。
- (iv) 於截至二零一九年九月三十日止六個月及截至二零一九年三月三十一日止年度，借貸由本公司及若干附屬公司簽立之企業擔保作擔保。
- (v) 於截至二零一九年九月三十日止六個月及截至二零一九年三月三十一日止年度，借貸由本公司控股股東及其配偶簽立之擔保作擔保。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

22. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At April 2018	於二零一八年四月	4,941,237,447	9,882
Share repurchases	股份購回	(281,552,000)	(563)
Issue of consideration shares upon acquisition of a subsidiary	於收購一間附屬公司後發行代價股份	340,000,000	680
		<hr/>	<hr/>
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	4,999,685,447	9,999
Share repurchases (Note (i))	股份購回（附註(i)）	(79,080,000)	(158)
		<hr/>	<hr/>
		4,920,605,447	9,841

Note (i): The Company repurchased 79,080,000 of its shares on the Stock Exchange for a total consideration of HK\$22,844,000 during the period ended 30 September 2019. The share repurchases resulted in the decrease of the issued share capital of HK\$158,160 and contributed surplus of HK\$22,686,000.

附註(i)：截至二零一九年九月三十日止期間，本公司以總代價22,844,000港元於聯交所購回79,080,000股股份。股份購回導致已發行股本及繳入盈餘分別減少158,160港元及22,686,000港元。

23. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

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

23. 儲備

股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條管轄。

資本儲備

於過往年度，資本儲備乃由本公司一名股東豁免可換股票據之利息產生。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

23. RESERVES (Continued)

Special reserve

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

Contributed surplus

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

Exchange reserve

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

Other reserve

Other reserve mainly represents:

- i) the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the noncontrolling interests acquired; and
- ii) share of other comprehensive income and other reserves of an associate.

23. 儲備（續）

特別儲備

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於過往年度進行集團重組時為收購所發行之股份面值兩者之差額。

繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收購股權或購股權失效自購股權儲備轉出，及(c)過往年度派付股息及股份購回。

外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

其他儲備

其他儲備主要指：

- i) 代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額；及
- ii) 分佔一間聯營公司其他全面收入及其他儲備。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

23. RESERVES (Continued)

Statutory reserve

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

Fair value reserve (non-recycling)

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

23. 儲備（續）

法定儲備

法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

公允價值儲備（不可撥回）

公允價值儲備包括於報告期末所持有而根據香港財務報告準則第9號指定為按公允價值計入其他全面收入之股權投資公允價值之累計變動淨額。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

24. RELATED PARTY DISCLOSURES

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

24. 關聯方披露

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental paid to Mr. Qi (Note (i))	已付綦先生之租金（附註(i)）	13,402	14,032
Management fee income from a related company (Note (i))	來自一間關聯公司之 管理費收入（附註(i)）	-	218
Marketing fees to a related company	支付予一間關聯公司之營銷費	-	1,965
Rental income from a related company	來自一間關聯公司之租金收入	375	372
Salaries paid to Mr. Qi (Note (i))	支付予綦先生之薪金（附註(i)）	840	-
Salaries paid to a close family member of Mr. Qi (Note (i))	支付予綦先生一名 密切家庭成員之薪金 （附註(i)）	120	-

Notes:

- (i) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

附註：

- (i) 該等關聯方交易構成上市規則第十四A章界定之關連交易或持續關連交易。
- (ii) 上述關聯方之交易均於日常業務過程中按照訂約方相互協定之條款進行。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

24. RELATED PARTY DISCLOSURES (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,950	1,849
Contributions to retirement benefits scheme	退休福利計劃供款	9	16
		1,959	1,865

24. 關聯方披露（續）

本集團主要管理層成員（即本公司董事）於期內之薪酬如下：

25. OPERATING LEASE ARRANGEMENT

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	89,121	96,518
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	169,461	195,621
After fifth years	五年以上	83,907	91,181
		342,489	383,320

25. 經營租賃安排

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

26. PLEDGE OF ASSETS

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

26. 資產質押

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	102,489	131,713
Prepaid lease payments	預付租賃款項	535,970	582,165
Inventories	存貨	433,378	407,536
Pledged deposits	已抵押存款	106,675	106,354
		1,178,512	1,227,768

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial instruments measured at fair value

Fair value hierarchy

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

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

27. 金融工具之公允值計量

(i) 按公允值計量之金融工具

公允值等級

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

- 第一級估值：以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公允值，即其輸入值之可觀察性並未如第一級輸入值，但其重要輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允值

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Fair value hierarchy (Continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2019	於二零一九年九月三十日				
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	253,324	-	-	253,324
Investment in films	投資電影	-	-	299,300	299,300
Investment properties	投資物業	-	-	425,875	425,875
At 31 March 2019	於二零一九年三月三十一日				
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	426,187	-	-	426,187
Investment in films	投資電影	-	-	301,832	301,832

27. 金融工具之公允值計量（續）

(i) 按公允值計量之金融工具（續）

公允值等級（續）

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Fair value hierarchy (Continued)

The Group's contingent considerations are further detailed in Note 18, and their measurements fall into Level 3 of the fair value hierarchy described above.

At 30 September 2019, the Group's investments in equity securities in Level 1 comprise investments in B&O shares of approximately HK\$253,324,000 (31 March 2019: approximately HK\$426,187,000) which are listed in Denmark. The fair values of the listed securities are determined based on the quoted market prices at the end of reporting period.

During the six months ended 30 September 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2019 and 31 March 2019.

27. 金融工具之公允值計量（續）

(i) 按公允值計量之金融工具（續）

公允值等級（續）

本集團之或然代價於附註18進一步詳述，而該等代價之計量屬上述公允值等級之第三級。

於二零一九年九月三十日，本集團於第一級之股本證券投資包括於B&O股份之投資約253,324,000港元（二零一九年三月三十一日：約426,187,000港元），該股本證券乃於丹麥上市。上市證券之公允值乃根據於報告期末所報市場價格釐定。

截至二零一九年九月三十日止六個月，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期末確認公允值等級間之轉換。

(ii) 並非以公允值列賬之金融工具之公允值

本集團於二零一九年九月三十日及二零一九年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

額外資料

Additional Information

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

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

As at 30 September 2019, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零一九年九月三十日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Zheng Hao Jiang 鄭浩江先生	Interest of controlled corporation (Note 1) 控制法團權益（附註1）	10,640,000	0.22%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,680,000	0.03%

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截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

Notes:

- (1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.
- (2) The denominator used is 4,922,605,447 shares, being the total number of shares of the Company in issue as at 30 September 2019.

附註:

- (1) 該10,640,000股股份由鄭浩江先生全資擁有之公司Keyking Mission Group Co., Ltd持有。因此，鄭浩江先生被視為於此等股份中擁有權益。
- (2) 所用分母為4,922,605,447股股份，即於二零一九年九月三十日本公司之已發行股份總數。

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

As at 30 September 2019, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the Shares and underlying Shares of the Company:

Long position in the Shares and underlying Shares of the Company

主要股東於本公司股份及相關股份之權益

於二零一九年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

於本公司股份及相關股份之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Sparkle Roll Holdings Limited 耀萊控股有限公司	Beneficial owner 實益擁有人	2,321,012,630(L)	47.15%
Mr. Qi Jian Hong alias Mr. Kei Kin Hung ("Mr. Qi") (Notes 3 to 6) 綦建虹先生 (「綦先生」) (附註3至6)	Beneficial owner 實益擁有人	286,224,000(L)	5.81%
	Interested of controlled corporation (Note 3 to 6) 控制法團權益 (附註3至6)	2,321,012,630(L)	47.15%
		<hr/>	<hr/>
		2,607,236,630	52.96%

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截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Ms. Zhu Shuang (Note 3) 朱爽女士 (附註3)	Interest of spouse (Note 3) 配偶權益 (附註3)	2,607,236,630(L)	52.96%
Able Honour Holdings Limited	Having a security interest in shares (Note 4) 擁有股份保證權益 (附註4)	1,200,000,000(L)	24.38%
Ms. Xu Jiaying 徐佳瑩女士	Interested of controlled corporation (Note 4) 控制法團權益 (附註4)	1,200,000,000(L)	24.38%
	Beneficial owner 實益擁有人	4,208,000(L)	0.08%
		1,204,208,000	24.46%
Mr. Lam Chi Kin (Note 5) 林志堅先生 (附註5)	Beneficial owner 實益擁有人	100,000,000(L)	2.03%
	Person having a security interest in shares (Note 5) 個人擁有股份保證權益 (附註5)	300,000,000(L)	6.09%
		400,000,000	8.12%
Mr. Lin Peng (Note 6) 林鵬先生 (附註6)	Person having a security interest in shares (Note 6) 個人擁有股份保證權益 (附註6)	300,000,000(L)	6.09%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000(L)	6.91%
UBS Group AG	Person having security interest in shares 個人擁有股份保證權益	255,506,000(L)	5.19%
	Interest of controlled corporation 控制法團權益	2,000(L)	0.00%
		255,508,000	5.19%

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截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

Notes:

- (1) The letter “L” denotes a person’s “long position” in such Shares and the letter “S” denotes a person’s “short position” in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 4,922,605,447 Shares in issue as at 30 September 2019.
- (3) These 2,321,012,630 Shares were held by Sparkle Roll Holdings Limited. Sparkle Roll Holdings Limited is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited. Ms. Zhu Shuang is the wife of Mr. Qi. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited and Mr. Qi.
- (4) Among these 2,321,012,630 Shares, 1,200,000,000 Shares have been charged to Able Honour Holdings Limited as security interest. Able Honour Holdings Limited is 100% controlled by Ms. Xu Jiaying. Accordingly, Ms. Xu Jiaying is deemed to be interested in all the Shares in which Able Honour Holdings Limited is interested.
- (5) Among these 2,321,012,630 Shares, 300,000,000 Shares have been charged to Mr. Lam Chi Kin (“**Mr. Lam**”) as security interest
- (6) Among these 2,321,012,630 Shares, 300,000,000 Shares have been charged to Mr. Lin Peng (“**Mr. Lin**”) as security interest

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零一九年九月三十日已發行4,922,605,447股股份為基準計算。
- (3) 該等2,321,012,630股股份由耀萊控股有限公司持有。耀萊控股有限公司由綦先生全資擁有。因此，綦先生被視為於耀萊控股有限公司所持有之股份中擁有權益。朱爽女士為綦先生之配偶。因此，朱爽女士被視為於耀萊控股有限公司及綦先生所持有之股份中擁有權益。
- (4) 該等2,321,012,630股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作為保證權益。Able Honour Holdings Limited由徐佳瑩女士擁有100%控制權。因此，徐佳瑩女士被視作於Able Honour Holdings Limited擁有權益之所有股份中擁有權益。
- (5) 該等2,321,012,630股股份中，300,000,000股股份已抵押予林志堅先生（「**林志堅先生**」）作為保證權益。
- (6) 該等2,321,012,630股股份中，300,000,000股股份已抵押予林鵬先生（「**林鵬先生**」）作為保證權益。

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截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

Save as disclosed above, as at 30 September 2019, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於二零一九年九月三十日，董事概不知悉有任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

董事履歷詳情更新資料

Directors' biographical details update since the date of the 2019 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

根據上市規則第13.51B(1)條規定須予披露自本公司二零一九年年報日期以來之董事履歷詳情更新資料載列如下：

Name of Director 董事姓名

Biographical details update since 2019 Annual Report 自二零一九年年報以來之履歷詳情更新資料

Gao Yu
高煜

Served as a non-executive director of Home Control International Limited (HK stock code: 1747) which was listed on 14 November 2019.
擔任Home Control International Limited（香港股份代號：1747，於二零一九年十一月十四日上市）之非執行董事

Served as a non-executive director of China Feihe Limited (HK stock code: 6186) which was listed on 13 November 2019.
擔任中國飛鶴有限公司（香港股份代號：6186，於二零一九年十一月十三日上市）之非執行董事

Served as the independent director of AMTD International Inc. (New York Stock Exchange, Stock code: HKIB) which was listed on 5 August 2019.
擔任AMTD International Inc.（紐約證券交易所股份代號：HKIB，於二零一九年八月五日上市）之獨立董事

Lam Kwok Cheong
林國昌

The term of office in serving as adjudicator of the Obscene Articles Tribunal expired on 13th August 2019
淫褻物品審裁委員小組成員之任期已於二零一九年八月十三日屆滿

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

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

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 79,080,000 Shares on the Stock Exchange at an aggregate consideration of HK\$22,843,948.15 from April 2019 to September 2019. As at 30 September 2019, all the repurchased Shares have been cancelled except for the shares repurchased on 27 September 2019 (which have already been cancelled on 29 October 2019).

購買、出售或贖回本公司之上市證券

本公司於二零一九年四月至二零一九年九月以總代價22,843,948.15港元在聯交所購回合共79,080,000股股份。於二零一九年九月三十日，除於二零一九年九月二十七日進行的股份購回（該等股份已於二零一九年十月二十九日註銷）外，所有購回的股份均已註銷。

Date of repurchased	購回日期	Highest price 最高價 HK\$ 港元	Lowest price 最低價 HK\$ 港元	Average price 平均價 HK\$ 港元	Number of shares repurchased 購回股份數目 HK\$ 港元	Total paid 已付總額 HK\$ 港元
1	17 April 2019		0.33	0.328347	992,000	325,720.22
2	18 April 2019		0.33	0.330000	4,000,000	1,320,000.00
3	23 April 2019		0.33	0.329257	5,872,000	1,933,400.00
4	24 April 2019		0.33	0.330000	5,240,000	1,729,200.00
5	26 April 2019		0.33	0.330000	11,000,000	3,630,000.00
6	8 August 2019		0.265	0.265000	8,000,000	2,120,000.00
7	2 September 2019		0.255	0.251430	3,184,000	800,553.12
8	3 September 2019		0.26	0.255873	504,000	128,959.99
9	4 September 2019		0.265	0.258053	1,808,000	466,559.82
10	5 September 2019		0.27	0.269995	9,000,000	2,429,955.00
11	6 September 2019		0.27	0.270000	2,000,000	540,000.00
12	9 September 2019		0.27	0.270000	4,000,000	1,080,000.00
13	10 September 2019		0.27	0.270000	5,600,000	1,512,000.00
14	11 September 2019		0.27	0.270000	4,800,000	1,296,000.00
15	12 September 2019		0.27	0.270000	5,000,000	1,350,000.00
16	16 September 2019		0.27	0.270000	4,080,000	1,101,600.00
17	17 September 2019		0.27	0.270000	2,000,000	540,000.00
18	27 September 2019		0.27	0.270000	2,000,000*	540,000.00
Total	總計				79,080,000	22,843,948.15

* Repurchased but not yet cancelled as at 30 September 2019 (which have already been cancelled on 29 October 2019).

* 於二零一九年九月三十日已購回但尚未註銷（該等股份已於二零一九年十月二十九日註銷）。

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

除上文披露者外，本公司及其任何附屬公司於回顧期內概無購買、出售或贖回任何股份。

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截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

PRE-EMPTIVE RIGHTS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules to govern securities transactions by the directors of the Company (the "**Directors**"). After having made specific enquiry of all of the Directors, they have complied with the Model Code throughout the six months ended 30 September 2019.

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance with the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2019.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2019, the Group has adopted the principles and code provisions in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules.

優先購買權

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以規管本公司董事（「**董事**」）進行證券交易。經向全體董事作出具體查詢後，彼等均確認彼等已於截至二零一九年九月三十日止六個月遵守標準守則。

本公司亦已採納標準守則作為可能管有本公司非公開內幕資料之相關僱員買賣本公司證券之指引。據本公司所知，於截至二零一九年九月三十日止六個月概無相關僱員不遵守標準守則之事件。

企業管治常規

本集團致力維持高水平之企業管治。董事會一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規均達到法例及法定規定。於截至二零一九年九月三十日止六個月內，本集團已採納上市規則附錄十四所載之企業管治守則（「**企管守則**」）之原則及守則條文。

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The Company has been in compliance with the CG Code throughout the six months ended 30 September 2019 except for the deviation from provision A.2.1 of the CG Code since 1 January 2018.

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

In addition, the Audit Committee of the Company, comprised exclusively independent non-executive directors, is free and can directly communicate with the Company's external auditors and independent professional advisers when they consider necessary.

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor with written terms of reference in line with the code provisions set out in the CG Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements for the six months ended 30 September 2019.

本公司於截至二零一九年九月三十日止六個月內均一直遵守企管守則之規定，惟自二零一八年一月一日起偏離企管守則A.2.1除外。

根據企管守則A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。鄭浩江先生自二零一八年一月一日起為本公司主席兼行政總裁，負責本集團之整體策略發展、項目管理及客戶管理。董事會認為，由同一人士同時擔任主席及行政總裁之職務將有利於確保本集團內部之貫徹領導及將使本公司可及時及有效作出及推行決定；並認為有關安排將不會妨礙董事會與管理層之間的權力及權責平衡，且本公司之內部控制足以查核及平衡主席及行政總裁之職能。儘管如此，董事會視乎當前情況不時檢討有關安排。

此外，全由獨立非執行董事組成之本公司審核委員會可於其認為必要時自由與本公司外部核數師及獨立專業顧問直接聯絡。

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及李鏡波先生組成，並設有符合企管守則所載守則條文之書面職權範圍。審核委員會已審閱並批准截至二零一九年九月三十日止六個月之中期簡明綜合財務報表。

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Remuneration Committee

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

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

Nomination Committee

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

薪酬委員會

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

薪酬委員會之主要職責為釐定及審閱個別董事及主要行政人員薪酬組合（包括薪金、花紅及實物利益），當中考慮董事及主要行政人員所付出之時間及職責、本集團其他職務之僱用條件，以及與表現掛鈎之薪酬是否令人滿意，以將管理層之獎勵與股東之利益連繫。除將個別董事及高級職員之表現與補償掛鈎以考慮彼等之表現及職責外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並會以企業目標作為計量標準。

提名委員會

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

額外資料

Additional Information

截至二零一九年九月三十日止六個月 For the six months ended 30 September 2019

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

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2019.

By order of the Board

Zheng Hao Jiang

Chairman

Hong Kong, 29 November 2019

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

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及條件。提名委員會將根據個人技能、經驗、專業知識、個人誠信及投放之時間、本公司需要及其他相關法定規定及規例等條件，識別及推薦候選人予董事會以批准任命。

足夠公眾持股量

本公司於截至二零一九年九月三十日止六個月內一直維持足夠之公眾持股量。

承董事會命

主席

鄭浩江

香港，二零一九年十一月二十九日

