耀莱集团有限公司*
SPARKLE ROLL GROUP LIMITED

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













2019/2020
INTERIM
REPORT
中期报告

* for identification purpose only 仅供识别

目录
Content

		Page(s) *页次*
Corporate Information	公司资料	2
Financial Highlights	财务摘要	4
Management Discussion and Analysis	管理层讨论及分析	7
Condensed Consolidated Statement of Comprehensive Income	简明综合全面收入报表	22
Condensed Consolidated Statement of Financial Position	简明综合财务状况报表	24
Condensed Consolidated Statement of Changes in Equity	简明综合股本权益变动表	26
Condensed Consolidated Statement of Cash Flows	简明综合现金流量表	28
Notes to the Interim Condensed Consolidated Financial Statements	中期简明综合财务报表附注	29
Additional Information	额外资料	71

公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(Chairman and Chief Executive Officer)*	董事会	郑浩江*（主席兼行政总裁）*
	Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)*		赵小东 *（副主席兼运营总裁）*
	Zhu Lei		朱雷
	Gao Yu*		高煜*
	Qi Jian Wei*		綦建伟*
	Choy Sze Chung, Jojo**		蔡思聪**
	Lam Kwok Cheong**		林国昌**
	Lee Thomas Kang Bor**		李镜波**
	* *Non-executive Director*		* *非执行董事*
	** *Independent Non-executive Director*		** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)*	审核委员会	蔡思聪*（主席）*
	Lam Kwok Cheong		林国昌
	Lee Thomas Kang Bor		李镜波
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)*	薪酬委员会	林国昌*（主席）*
	Choy Sze Chung, Jojo		蔡思聪
	Lee Thomas Kang Bor		李镜波
	Zheng Hao Jiang		郑浩江
	Zhu Lei		朱雷
NOMINATION COMMITTEE	Lee Thomas Kang Bor *(Chairman)*	提名委员会	李镜波*（主席）*
	Lam Kwok Cheong		林国昌
	Choy Sze Chung, Jojo		蔡思聪
LEGAL ADVISERS	Chiu & Partners	法律顾问	赵不渝　马国强律师事务所
	F. Zimmern & Co.		施文律师行
	King & Wood Mallesons		金杜律师事务所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming	财务总监兼公司秘书	李一鸣

公司资料
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	主要往来银行	中国民生银行股份有限公司 中信银行股份有限公司 华侨永亨银行有限公司 渣打银行(中国)有限公司 瑞士银行
AUDITOR	BDO Limited	核数师	香港立信德豪会计师事务所有限公司
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要办事处	香港 湾仔港湾道30号 新鸿基中心20楼 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	过户登记处（香港）	卓佳秘书商务有限公司 香港 皇后大道东183号 合和中心54楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	过户登记处（百慕达）	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要
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个月期间之收益与去年同期录得之收益比较，由1,759,937,000港元减少约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个月期间之毛利由244,441,000港元增长至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、收益及亏损由截至二零一八年九月三十日止六个月期间之52,021,000港元减少至截至二零一九年九月三十日止六个月期间之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个月期间之销售及代理成本以及行政费用与去年同期比较减少约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个月期间之本公司拥有人应占溢利为38,732,000港元，而二零一八年同期录得之本公司拥有人应占溢利则为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个月期间之本公司拥有人应占每股盈利为0.8港仙，而上一财政期间则为0.2港仙。

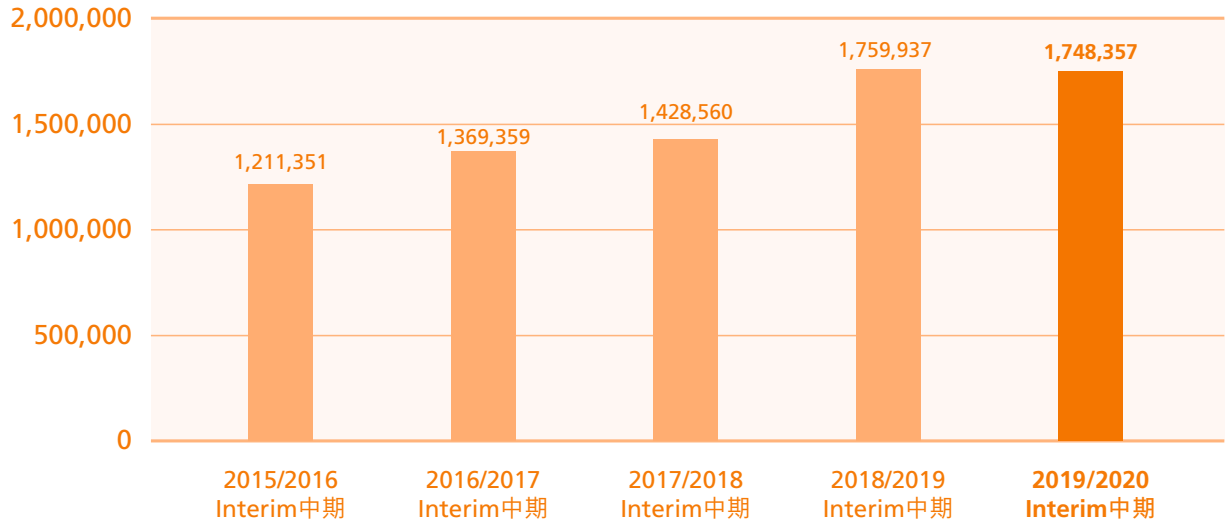
No interim dividend was declared for the six months period ended 30 September 2019 (2018: nil).

并无就截至二零一九年九月三十日止六个月期间宣派任何中期股息（二零一八年：无）。

财务摘要
Financial Highlights

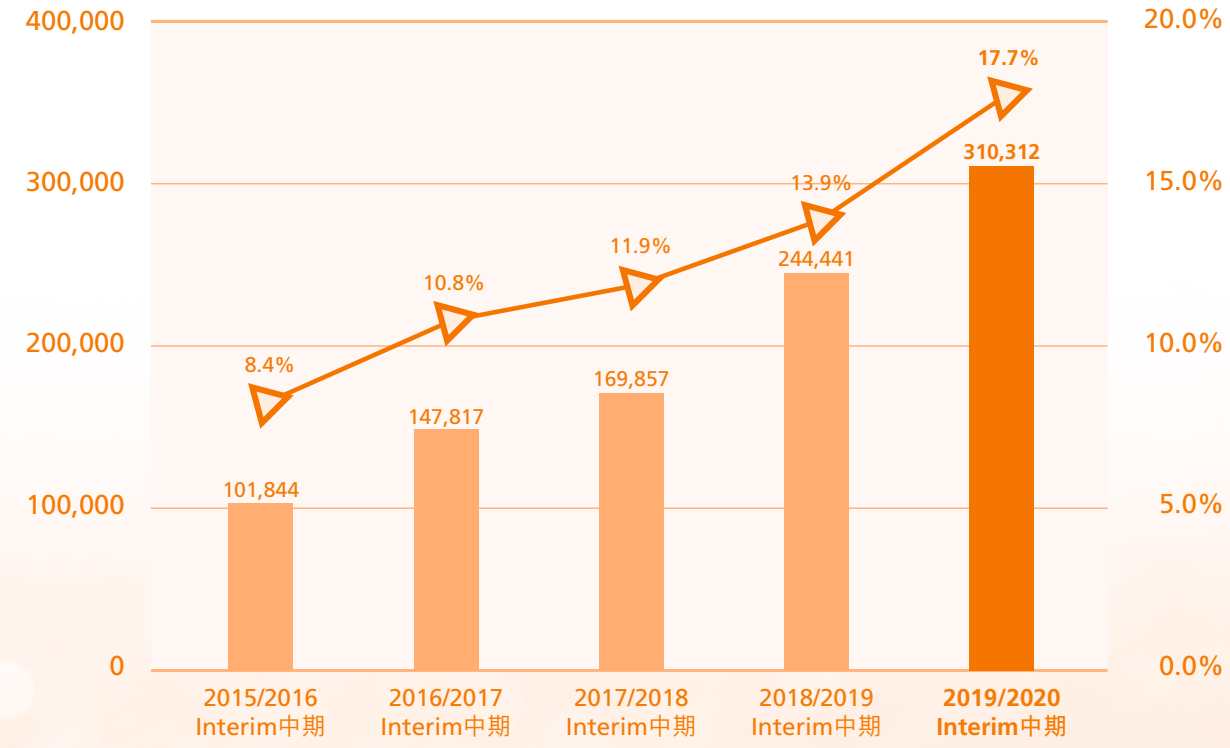
Revenue 收益

(HK$'000)（千港元）



Gross Profit and Gross Profit Margin
毛利及毛利率

(HK$'000)（千港元）



财务摘要
Financial Highlights

Financial Position: **财务状况：**

		2019/2020 Interim 二零一九年／二零二零年中期 HK$'000 千港元	FY2019 二零一九年 财政年度 HK$'000 千港元
Total assets	资产总值	**3,995,386**	3,933,651
Total liabilities	负债总额	**1,842,805**	1,560,457
Net assets	资产净值	**2,152,581**	2,373,194
Net tangible worth	有形资产净值	**1,585,542**	1,588,772

Financial Ratios: **财务比率：**

		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	经营溢利率	**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 财政年度
Current ratio	流动比率	**1.51**	1.58
Gearing ratio	资本负债比率	**34.7%**	36.8%

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

中美贸易战久未解决，冲击继续于中国此全球第二大经济体蔓延，二零一九年第二季度之经济增速降至6.2%历史低位。根据中国国家统计局于二零一九年七月十五日公布之数据，国内生产总值（「**GDP**」）增长率由二零一九年第一季度之6.4%下跌至第二季度之6.2%历史低位。即使是二零零九年全球金融危机期间，中国GDP增长率亦从未跌穿6.4%。总部设于纽约市曼克顿中城之私人金融、软件、数据及媒体公司彭博预测，北京为二零一九年设定之增长率目标将为6.2%，惟考虑到贸易战之影响，可能会更差。

由于截至二零一九年九月三十日止六个月并无产生有关购买及投资债务证券之费用（截至二零一八年九月三十日止六个月：确认有关购买及投资之费用），以及于截至二零一八年九月三十日止六个月收购之物业管理业务之贡献有所增加，故我们于二零一九年十一月十五日发出「正面盈利预告」，知会本公司股东及有意投资者，基于对本集团截至二零一九年九月三十日止六个月之未经审核综合管理账目之初步评估及现时可得之资料，本集团预期与去年同期之拥有人应占纯利9,300,000港元比较，截至二零一九年九月三十日止六个月之本公司拥有人应占纯利将大幅增加。

管理层讨论及分析
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.

中国奢侈品市场

知名机构、投资银行及环球研究中心持续发表不少最新资讯及研究报告，指出「中国继续在全球奢侈品市场独领风骚(China Continues to Dominate the Global Luxury Market)」。根据贝恩公司于二零一九年六月十三日发布之「贝恩公司2019年春季全球奢侈品市场研究」，全球个人奢侈品市场增长趋势在二零一七年及二零一八年连续录得强劲表现后，正在步入「新常态」。贝恩公司预期，二零一九年将增长4%至6%（按固定汇率），达致271,000,000,000至276,000,000,000欧元。此一增长由中国内地消费者之国内消费增速加快，以及欧洲旅游业发展带动，后者更抵销英法等国之社会政治动荡，于二零一八年长假季节一直引领欧洲增长。中国内地继续主宰全球市场，当地消费者对于在境内购买奢侈品趋之若鹜，可望为该地区带来18%至20%（按固定汇率）之按年增长。

美国环球管理顾问公司麦肯锡公司于二零一九年四月发表题为「中国年轻消费者如何重塑全球奢侈品行业(How young Chinese consumers are reshaping global luxury)」之报告，指出奢侈品是中国年轻消费者重要之社交资本，为全球品牌带来新机遇。中国奢侈品消费预计最迟将于二零二五年倍增至人民币1,200,000,000,000元，占全球市场增长65%。该报告亦指出，鉴于二零二零年至二零二五年中国消费者之个人奢侈品消费复合年增长率将为6%，而全球其他地区消费者之个人奢侈品消费复合年增长率则仅为2%，故中国将占据半个全球奢侈品市场。

管理层讨论及分析
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.

业务回顾

汽车分销

于回顾财政期间，兰博基尼销售业绩理想，惟宾利及劳斯莱斯之收益却有所下跌。兰博基尼表现最为优秀，销售额由去年同一财政期间约62,300,000港元增长至回顾财政期间约286,400,000港元，增长率约为360%。所售出之兰博基尼汽车总数为72辆，较去年同一财政期间之9辆增长约7倍。

根据兰博基尼官方网站于二零一九年三月十四日发表的一篇题为「兰博基尼二零一八财政年度所有关键业务数据均创历史新高(In Fiscal Year 2018 Lamborghini set new historic highs with all key business figures)」的文章，兰博基尼表示大致已进入新境界，该品牌向顾客交付的车数有史以来首次突破5,000辆的分水岭，财务业绩亦进一步达到历史高位。该品牌之二零一八年营业额由1,009,000,000欧元增长40%至1,415,000,000欧元，向客户交付数量增长51%至5,750辆，欧洲、中东、非洲、美洲及亚太区等主要地区均录得销售。

于回顾财政期间，劳斯莱斯销售额则有所下跌，总额约为757,600,000港元，较去年同一财政期间约757,700,000港元下跌约0.02%。与此同时，所售出之劳斯莱斯汽车总数为119辆，较去年同一财政期间之95辆增加约25%。

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.

于回顾财政期间售出之宾利汽车数目则为133辆，较去年同一财政期间之206辆下跌约35%。于回顾财政期间，该品牌之销售额有所下跌，总额约为426,300,000港元，较去年同一财政期间约712,800,000港元下跌约40%。

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.

整体所售总辆数增加，惟汽车销售总收益相比上一财政期间有所下跌，主要是由于平均售价下跌所致。然而，新推出型号之零售价较过往型号之价格更具竞争力。

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.

于回顾财政期间，售后服务之收益有所下跌，约为56,600,000港元，较去年同一财政期间之收益下跌约6.9%。下跌乃由于回顾财政期间宾利及兰博基尼服务中心搬迁所致。毛利率则由去年同一财政期间约44.7%上升至回顾财政期间约52.7%。

Non-auto Dealerships

非汽车分销

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.

于回顾财政期间，非汽车分销分部销售额约为147,600,000港元，较去年同一财政期间约143,100,000港元增长约3.1%。

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.

非汽车分销分部之毛利率则由去年同一财政期间之32.9%增长至回顾财政期间之35.8%。

管理层讨论及分析
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.

于回顾财政期间，音响设备分部的销售表现录得增长，收益为116,100,000港元，较去年同一财政期间约114,900,000港元增加约1.05%。男装及配饰分部销售亦价量齐升，销售收益约为16,000,000港元，而去年同一财政期间则约为15,000,000港元。

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.

在该分部众多手表、珠宝、名酒、音响设备、男装及配饰以及雪茄及烟草配件品牌中，Bang & Olufsen在收益及毛利贡献方面表现最佳。

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.

为进一步促进非汽车分销分部之发展，本集团于回顾财政期间与Georg Jensen A/S之全资拥有公司订立分销协议。Georg Jensen A/S为始于一九零四年的丹麦公司，精工制造、营销并销售珠宝、银器、手表及家用产品。本集团获委任为GEORG JENSEN授权零售及批发代理，获得于中国区内若干经预先批准之指定电子商贸平台经营官方Georg Jensen单品牌专门店，并向中国区内之终端顾客出售Georg Jensen家品的独家权利。单品牌店铺初步为期五年，可重续三年。

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

于回顾财政期间，本集团有其他新业务分部，包括提供物业管理服务、餐饮服务及电影投资。提供物业管理服务及餐饮服务之收益合共约为74,000,000港元，较去年同一财政期间约23,300,000港元增加约217%，主要源于本集团录得六个月经营业绩，而上一财政期间则只录得自收购完成起两个月之经营业绩。

电影投资业务方面，本集团于回顾财政期间内一直稳步推进。

股权投资

于二零一六年十二月十六日，本集团完成收购Bang & Olufsen A/S（「**B&O**」）（一间于丹麦注册成立之公司，其股份于纳斯达克哥本哈根上市及买卖）之6,519,358股股份（约为15.09%的股权）。诚如日期为二零一六年十一月二十五日之相关通函所述，收购股份之代价约为494,000,000港元。

于二零一九年九月三十日，本集团持有B&O之5,524,127股股份（约为全部已发行股份之12.79%）作为资本升值及分派之长期投资。于二零一九年九月三十日，此投资之账面金额占本集团之总资产约6.34%。

于回顾财政期间，此项投资并无对本集团贡献任何股息。

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.

于二零一九年九月三十日，本集团按公允值计入其他全面收入之金融资产253百万港元（二零一九年三月三十一日：426百万港元）指本集团于B&O之策略性投资。本集团按公允值计入其他全面收入之金融资产之账面金额于截至二零一九年九月三十日止六个月期间下跌，主要是由于B&O股份市价之公允值变动所致。于截至二零一九年九月三十日止六个月期间，本集团于市场上出售475,873股B&O股份，因而变现约25百万港元。于二零一九年九月三十日，哥本哈根纳斯达克所报B&O之股价为40.04丹麦克朗（二零一九年三月三十一日：每股59.9丹麦克朗），相当于截至二零一九年九月三十日止六个月期间内公允值减幅约33%或约148百万港元。

OUTLOOK

前景

Due to the implementation of the policy of National VI emission standards for motor vehicles（国家第六阶段机动车污染物排放标准）, 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.

由于实施国家第六阶段机动车污染物排放标准，制造商向本集团供应之数个汽车型号受到影响。此外，中国经济增长放缓有可能削弱需求及消费市道。鉴于国内环境挑战重重，本集团对其于本财政年度下半年之财务表现仍抱持保守态度。

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.

鉴于中国电影业之可持续发展潜力，本集团将继续在电影业探索以不同方式合作及投资之机遇，从而提升本集团主要业务之收益及溢利。

管理层讨论及分析
Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 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:

财务回顾

收益

截至二零一九年九月三十日止六个月，本集团之收益约为1,748,400,000港元，较去年同一财政期间录得之约1,759,900,000港元减少约1%。收益减少主要受汽车销售及提供售后服务影响，惟物业管理业务收益增加已抵销部分减幅。下表载列本集团于所示期间按分部划分之收益：

		Six months ended 30 September 截至九月三十日止六个月					
		2019 二零一九年		2018 二零一八年		Changes 变动	
Revenue Source 收益来源			Contribution 贡献		Contribution 贡献		
		HK$'000 千港元	(%) (%)	HK$'000 千港元	(%) (%)	HK$'000 千港元	% %
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**1,470,221**	**84.1%**	1,532,778	87.1%	(62,557)	(4.1%)
Provision of after-sales services	提供售后服务	**56,557**	**3.2%**	60,717	3.4%	(4,160)	(6.9%)
Sub-total	小计	**1,526,778**	**87.3%**	1,593,495	90.5%	(66,717)	(4.2%)
Non-automobile dealership segment	非汽车分销分部	**147,583**	**8.5%**	143,102	8.2%	4,481	3.1%
Others	其他	**73,996**	**4.2%**	23,340	1.3%	50,656	217.0%
Total	总计	**1,748,357**	**100%**	1,759,937	100%	(11,580)	(0.7%)

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

本集团截至二零一九年九月三十日止六个月之毛利增加约27%至约310,300,000港元(二零一八年九月三十日:244,400,000港元),而本集团截至二零一九年九月三十日止六个月之毛利率则由13.9%上升至17.7%。

毛利率上升主要是由于本回顾财政期间物业管理业务之毛利上升。此业务之毛利上升源于本集团录得此分部之六个月经营业绩,而上一财政期间则只录得自收购物业管理业务完成起两个月之经营业绩。

尽管汽车销售收益减少,惟毛利率因相比去年同期售出更多新推出型号而有所改善。

其他收入、收益及亏损

其他收入、收益及亏损由截至二零一八年九月三十日止六个月之约52,000,000港元减少至截至二零一九年九月三十日止六个月之约18,000,000港元。其他收入、收益及亏损减少是由于本集团并无录得任何投资、债务证券及应收贷款收入以及投资物业及电影投资之公允值变动。

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.

销售及代理成本

销售及代理成本上升约7.3%，乃主要由于须缴纳额外消费税以及物业管理、电影投资及餐饮等新业务令经营费用上升所致。

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.

行政费用

行政费用减少约24,500,000港元。有关变动乃主要由于截至二零一九年九月三十日止六个月内并无就收购及投资债务证券录得开支，惟有关减幅部分被本集团折旧、摊销及汇兑亏损增加所抵销。

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.

融资成本

本集团之融资成本由截至二零一八年九月三十日止六个月之约13,000,000港元上升约205%至截至二零一九年九月三十日止六个月之约39,600,000港元，乃由于收购本集团用作展厅及办公室之物业之借贷增加以及根据新租赁会计准则确认租赁负债利息费用约15,700,000港元所致。

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.

物业、机器及设备、投资物业以及其他无形资产

本集团物业、机器及设备、投资物业以及其他无形资产之变动主要源于上述采纳新会计准则香港财务报告准则第16号－「租赁」之影响、非流动资产折旧／摊销、投资物业公允值变动、添置／出售非流动资产及汇兑调整。至于已经或计划分租之物业租赁之相关使用权资产，会于符合投资物业之定义时确认为投资物业并按公允值计量。

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.

应用新会计准则导致相应修订香港财务报告准则第3号「业务合并」。由于本集团先前应用香港财务报告准则第3号「业务合并」将有关所收购经营租赁之有利条款之无形资产确认为业务合并之一部分，故本集团应终止确认该项资产或负债，并按初始应用日期之相应金额确认使用权资产之账面金额。

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

详情请参阅中期简明综合财务报表附注2(i)。

LIQUIDITY AND FINANCIAL RESOURCES

流动资金及财务资源

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.

于二零一九年九月三十日，本集团之总资产约为3,995,400,000港元（二零一九年三月三十一日：3,933,700,000港元），以约2,152,600,000港元（二零一九年三月三十一日：2,373,200,000港元）之权益总额及约1,842,800,000港元（二零一九年三月三十一日：1,560,500,000港元）之总负债得出。

Cash Flow

现金流量

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**").

于二零一九年九月三十日，本集团之现金及现金等值项目约为143,300,000港元（二零一九年三月三十一日：185,200,000港元），主要以港元及人民币计值。

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.

本集团主要利用现金偿还本集团借贷、支付购买存货之款项，以及为本集团之营运资金及正常经营成本拨资。有关减少主要源于回顾财政期间内偿还借贷。

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.

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

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.

借贷

本集团于二零一九年九月三十日之借贷约为746,300,000港元，较二零一九年三月三十一日约873,900,000港元减少约14.6%。本集团之借贷主要以人民币计值。减少主要是源于偿还借贷。

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%).

资本负债比率

于二零一九年九月三十日，本集团之资本负债比率（按总借贷除以权益总额计算）下降至约34.7%（二零一九年三月三十一日：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.

存货

于二零一九年九月三十日，本集团之存货由二零一九年三月三十一日约1,028,800,000港元减少约8.1%至约945,700,000港元。有关减少主要是由于汽车存货减少，占本集团存货约55.5%。

本集团平均存货周转天数由截至二零一八年九月三十日止六个月之124天上升至截至二零一九年九月三十日止六个月之126天。

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).

外汇风险

本集团之收益及开支主要以人民币及港元计值，而生产成本、采购及投资则主要以人民币、港元、丹麦克朗及美元计值。

于本财政期间内，本集团并无订立任何外汇远期合约。于二零一九年九月三十日，本集团并无任何有关外汇远期合约之未变现收益或亏损（二零一八年九月三十日：无）。

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).

或然负债及资本承担

于二零一九年九月三十日，本集团并无任何有关收购物业、机器及设备之重大资本承担（二零一九年三月三十一日：无）。董事会认为，于二零一九年九月三十日，本集团并无重大或然负债（二零一九年三月三十一日：无）。

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.

资产押记

于二零一九年九月三十日，本集团已抵押账面总额分别约102,500,000港元（二零一九年三月三十一日：131,700,000港元）、约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）及约433,400,000港元（二零一九年三月三十一日：407,500,000港元）之物业、机器及设备、预付租赁款项、已抵押存款及存货，以取得本集团获授之一般银行融资。

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.

人力资源

于二零一九年九月三十日，本集团共有591名（二零一九年三月三十一日：530名）雇员。截至二零一九年九月三十日止六个月于损益表扣除之员工成本（包括董事酬金）约为32,400,000港元（二零一八年九月三十日：26,300,000港元）。

本集团为雇员提供基本薪金、佣金、酌情花红、医疗保险及退休基金等福利，以维持本集团之竞争力。本集团每年按其表现及雇员之表现评估检讨有关待遇。本集团亦会为雇员之日后发展提供培训。

管理层讨论及分析
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.

主要业务

本公司为一间投资控股公司，其附属公司主要从事奢侈品及汽车代理业务、提供售后服务、物业管理服务、餐饮服务、物业租赁服务及电影投资。本集团之业务主要位于香港、中国内地及马来西亚。

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.

中期股息

由于本集团希望保留更多资金以抓紧机遇及迎接未来挑战，董事会已议决不建议派发截至二零一九年九月三十日止六个月之中期股息（截至二零一八年九月三十日止六个月：无）。

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.

购股权计划

本公司之购股权计划（「**该计划**」）乃根据在本公司于二零零二年十月七日举行之股东特别大会上通过之普通决议案采纳，其主要目的为给予董事及合资格雇员奖励。该计划已于二零一二年十月六日届满。

根据在本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案，本公司已采纳新购股权计划（「**新计划**」），而该计划已告终止。新计划由二零一二年八月二十日起有效及生效，为期十年。新计划尚馀年期约为三年。

于二零一九年九月三十日，可根据新计划授出之购股权所涉及之股份总数为297,982,885股（包括已授出但尚未失效或行使之购股权所涉及之零股股份），即本公司于初步批准采纳新计划当日已发行股本之10%。

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.

本公司设立新计划，以向对本集团业务之成功作出贡献之合资格参与者提供奖励及回报。新计划之合资格参与者包括任何董事（包括执行、非执行及独立非执行董事）、任何雇员，或任何谘询人、顾问、客户及业务联系人。

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

于二零一九年九月三十日，概无根据新计划须予发行而未发行之股份（于二零一九年三月三十一日：无）。

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

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

		Notes 附注	Six months ended 30 September 截至九月三十日止六个月 2019 二零一九年 HK$'000 千港元 (Unaudited) (未经审核)	2018 二零一八年 HK$'000 千港元 (Unaudited) (未经审核)
Revenue	**收益**	4	**1,748,357**	1,759,937
Cost of sales	销售成本		**(1,438,045)**	(1,515,496)
Gross profit	**毛利**		**310,312**	244,441
Other income, gains and losses	其他收入、收益及亏损	4	**18,002**	52,021
Selling and distribution costs	销售及代理成本		**(210,210)**	(195,950)
Administrative expenses	行政费用		**(49,317)**	(73,768)
Other expenses	其他费用		**–**	(5,720)
Operating profit	**经营溢利**	5	**68,787**	21,024
Finance costs	融资成本	6	**(39,642)**	(13,008)
Profit before income tax	**除所得税前溢利**		**29,145**	8,016
Income tax	所得税	7	**6,136**	(240)
Profit for the period	**本期间溢利**		**35,281**	7,776
Other comprehensive income, net of tax	**除税后其他全面收入**			
Items that will not be reclassified to profit or loss:	*不会重新分类至损益表之项目：*			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允值计入其他全面收入之股权投资于期内确认之公允值变动		**(148,020)**	(108,585)

简明综合全面收入报表（续）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

		Note 附注	Six months ended 30 September 截至九月三十日止六个月 2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Items that may be reclassified subsequently to profit or loss:	*其后可重新分类至损益表之项目：*			
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额		**(85,030)**	(71,880)
Other comprehensive income for the period, net of tax	本期间除税后其他全面收入		**(233,050)**	(180,465)
Total comprehensive income for the period	**本期间全面收入总额**		**(197,769)**	(172,689)
Profit/(loss) for the period attributable to:	**下列人士应占本期间溢利／（亏损）：**			
Owners of the Company	本公司拥有人		**38,732**	9,310
Non-controlling interests	非控股权益		**(3,451)**	(1,534)
			35,281	7,776
Total comprehensive income attributable to:	**下列人士应占全面收入总额：**			
Owners of the Company	本公司拥有人		**(194,318)**	(171,022)
Non-controlling interests	非控股权益		**(3,451)**	(1,667)
			(197,769)	(172,689)
Earnings per share attributable to owners of the Company during the period	**本期间本公司拥有人应占每股盈利**			
Basic and diluted	基本及摊薄	9	**HK0.8 cent港仙**	HK0.2 cent港仙

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

于二零一九年九月三十日 As at 30 September 2019

		Notes 附注	30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
ASSETS AND LIABILITIES	**资产及负债**			
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、机器及设备	10(a)	**435,830**	242,273
Investment properties	投资物业	10(b)	**425,875**	–
Prepaid lease payments	预付租赁款项	11	**519,914**	564,982
Goodwill	商誉	12	**397,545**	397,545
Other intangible assets	其他无形资产	13	**169,494**	386,877
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	14	**253,324**	426,187
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,289**	3,596
Rental deposits paid to a related party	已付一名关联方租金按金	15(a)	**6,989**	6,989
			2,212,260	2,028,449
Current assets	**流动资产**			
Inventories	存货	16	**945,718**	1,028,772
Trade receivables	应收贸易款项	17	**33,493**	21,591
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项		**232,171**	237,462
Prepaid lease payments	预付租赁款项	11	**16,056**	17,183
Amounts due from a related party	应收一名关联方款项	15(b)	**6,402**	6,767
Investment in films	投资电影	18	**299,300**	301,832
Pledged deposits	已抵押存款		**106,675**	106,354
Cash and cash equivalents	现金及现金等值项目		**143,311**	185,241
			1,783,126	1,905,202

简明综合财务状况报表（续）
Condensed Consolidated Statement of Financial Position (Continued)

于二零一九年九月三十日 As at 30 September 2019

		Notes 附注	30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	19	**21,417**	80,881
Contract liabilities	合约负债	20	**260,578**	235,034
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项		**285,567**	261,136
Amounts due to non-controlling interests	应付非控股权益款项	15(b)	**14,405**	6,639
Provision for taxation	税项拨备		**3,514**	5,605
Borrowings	借贷	21	**535,045**	620,051
Lease liabilities	租赁负债		**64,111**	–
			1,184,637	1,209,346
Net current assets	**流动资产净值**		**598,489**	695,856
Total assets less current liabilities	**总资产减流动负债**		**2,810,749**	2,724,305
Non-current liabilities	**非流动负债**			
Borrowings	借贷	21	**211,224**	253,830
Deferred tax liabilities	递延税项负债		**88,753**	97,281
Lease liabilities	租赁负债		**358,191**	–
			658,168	351,111
NET ASSETS	**资产净值**		**2,152,581**	2,373,194
EQUITY	**权益**			
Share capital	股本	22	**9,841**	9,999
Reserves	储备	23	**2,139,634**	2,356,638
Equity attributable to owners of the Company	**本公司拥有人应占权益**		**2,149,475**	2,366,637
Non-controlling interests	非控股权益		**3,106**	6,557
TOTAL EQUITY	**权益总额**		**2,152,581**	2,373,194

简明综合股本权益变动表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

		Attributable to owners of the Company 本公司拥有人应占													
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Fair value reserve (recycling) 公允值储备（可拨回） HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 31 March 2018	于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	首次应用香港财务报告准则第9号之影响	–	–	–	–	–	–	–	–	(64,243)	64,243	–	–	–	–
At 1 April 2018	于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	本期间溢利	–	–	–	–	–	–	–	–	–	–	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	换算海外业务财务报表之汇兑差额	–	–	–	–	–	(71,747)	–	–	–	–	–	(71,747)	(133)	(71,880)
Changes in fair value of financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产之公允值变动	–	–	–	–	–	–	–	–	–	(108,585)	–	(108,585)	–	(108,585)
		–	–	–	–	–	(71,747)	–	–	–	(108,585)	9,310	(171,022)	(1,667)	(172,689)
Transfer of fair value changes on disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产之公允值变动转拨	–	–	–	–	–	–	–	–	–	642	(642)	–	–	–
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	84	–	–	(84)	–	–	–
Repurchase of shares	购回股份	(524)	–	–	–	(77,934)	–	–	–	–	–	–	(78,458)	–	(78,458)
At 30 September 2018 (Unaudited)	于二零一八年九月三十日（未经审核）	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

简明综合股本权益变动表（续）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

		Attributable to owners of the Company 本公司拥有人应占												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Fair value reserve (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2019	于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	本期间溢利	-	-	-	-	-	-	-	-	-	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	换算海外业务财务报表之汇兑差额	-	-	-	-	-	(85,030)	-	-	-	-	(85,030)	-	(85,030)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允值计入其他全面收入之股权投资之公允值变动	-	-	-	-	-	-	-	-	(148,020)	-	(148,020)	-	(148,020)
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	(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	出售按公允值计入其他全面收入之股权投资之公允值变动转拨	-	-	-	-	-	-	-	-	64,726	(64,726)	-	-	-
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	(161)	-	161	-	-	-
Repurchases of shares	购回股份	(158)	-	-	-	(22,686)	-	-	-	-	-	(22,844)	-	(22,844)
At 30 September 2019 (Unaudited)	于二零一九年九月三十日（未经审核）	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

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

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) (未经审核)	2018 二零一八年 HK$'000 千港元 (Unaudited) (未经审核)
Net cash generated from operating activities	**经营业务所得现金净额**	**196,521**	110,503
Cash flows from investing activities	**投资活动之现金流量**		
Increase in pledged bank deposits	已抵押银行存款增加	**(7,542)**	(148)
Decrease in loans receivables	应收贷款减少	**–**	126,349
Purchases of property, plant and equipment	购买物业、机器及设备	**(27,412)**	(6,330)
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项	**12**	8,713
Acquisition of short-term investment	收购短期投资	**–**	(7,386)
Proceeds from disposal of debt investments	出售债务投资所得款项	**–**	447,260
Proceeds from disposal of equity investments	出售股权投资所得款项	**24,843**	97,111
Acquisition of a property holding company	收购一间房产控股公司	**–**	(614,981)
Acquisition of subsidiaries	收购附属公司	**–**	(483,801)
Interest received	已收利息	**919**	2,822
Prepayment for property, plant and equipment	物业、机器及设备预付款项	**317**	–
Acquisition of other intangible assets	收购其他无形资产	**(43,956)**	–
Investment in films	投资电影	**(24,799)**	–
Net cash used in investing activities	投资活动所用现金净额	**(77,618)**	(430,391)
Cash flows from financing activities	**融资活动之现金流量**		
Advances from a non-controlling interest of a subsidiary	垫款来自一间附属公司非控股权益	**8,389**	1,895
New borrowings raised	新增借贷	**1,177,989**	1,797,793
Repayments of borrowings	偿还借贷	**(1,250,629)**	(1,420,556)
Bank interest paid	已付银行利息	**(39,642)**	(13,008)
Repurchase of the Company's own shares	购回本公司本身股份	**(22,844)**	(78,458)
Repayment of lease liabilities	偿还租赁负债	**(24,484)**	–
Net cash (used in)/generated from financing activities	融资活动(所用)/所得现金净额	**(151,221)**	287,666
Net decrease in cash and cash equivalents	现金及现金等值项目减少净额	**(32,318)**	(32,222)
Cash and cash equivalents at beginning of the period	期初之现金及现金等值项目	**185,241**	155,650
Effect of foreign exchange rate changes, net	汇率变动之影响，净额	**(9,612)**	(8,853)
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	**期终之现金及现金等值项目(包括银行及手头现金)**	**143,311**	114,575

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. 编制基准

本中期财务报告乃按照联交所证券上市规则(「**上市规则**」)之适用披露条文编制,当中包括符合香港会计师公会颁布之香港会计准则第34号「*中期财务报告*」。中期财务报告于二零一九年十一月二十九日获授权刊发。

中期财务报告乃按照二零一九年全年财务报表所采用之相同会计政策编制,惟预期于二零二零年全年财务报表反映之会计政策变动除外。会计政策之任何变动详情载于附注2。

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

本中期财务报告载有简明综合财务报表及经挑选之解释附注。该等附注包括对就了解本集团自二零一九年全年财务报表发表以来之财务状况及表现之变动而言属重要之事件及交易说明。简明综合中期财务报表及其附注不包括按照香港财务报告准则编制整套财务报表所规定之一切资料。

中期财务报告未经本公司外聘核数师审核或审阅,惟已由本公司审核委员会审阅。

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. 会计政策之变动

香港会计师公会已颁布数项于本集团本会计期间首次生效且相关之新订或经修订香港财务报告准则:

- 香港财务报告准则第16号「租赁」
- 香港(国际财务报告诠释委员会)-诠释第23号「所得税处理之不确定性」
- 香港财务报告准则第9号之修订「具负补偿之提前还款特性」
- 香港财务报告准则二零一五年至二零一七年周期之年度改进所包含香港财务报告准则第3号、香港财务报告准则第11号、香港会计准则第12号及香港会计准则第23号之修订

采纳香港财务报告准则第16号「租赁」之影响概述如下。其他于二零一九年四月一日生效之新订或经修订香港财务报告准则对本集团之会计政策并无任何重大影响。

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. 会计政策之变动*(续)*

(i) 采纳香港财务报告准则第16号之影响

香港财务报告准则第16号为租赁入账方法(主要是承租人之入账方法)之会计处理带来重大变动。香港财务报告准则第16号取代香港会计准则第17号「租赁」(「**香港会计准则第17号**」)、香港(国际财务报告诠释委员会)－诠释第4号「厘定安排是否包括租赁」、香港(准则诠释委员会)－诠释第15号「经营租赁－优惠」及香港(准则诠释委员会)－诠释第27号「评估涉及租赁法律形式交易之内容」。从承租人角度来看,绝大部分租赁于简明综合财务状况报表确认为使用权资产及租赁负债,惟相关资产属低价值或被厘定为短期租赁之租赁等少数该原则之例外情况除外。从出租人角度来看,会计处理与香港会计准则第17号大致相同。有关香港财务报告准则第16号对租赁之新定义、对本集团会计政策之影响及根据香港财务报告准则第16号本集团获准采纳之过渡方法之详情,请参阅本附注(ii)至(v)节。

2. CHANGES IN ACCOUNTING POLICIES *(Continued)*

2. 会计政策之变动*（续）*

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

(i) 采纳香港财务报告准则第16号之影响（续）

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.

本集团已采用累计影响法应用香港财务报告准则第16号，并将初始应用香港财务报告准则第16号之所有累计影响确认为对于初始应用日期之期初保留盈利结馀之调整。在香港财务报告准则第16号过渡条文允许下，于二零一九年呈列之比较资料未作重列，并继续根据香港会计准则第17号及相关诠释呈报。

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)):

下表概述过渡至香港财务报告准则第16号对截至二零一九年三月三十一日至二零一九年四月一日之简明综合财务状况报表之影响（增加／（减少））：

		HK$'000 千港元
Right-of-use assets presented in property, plant and equipment	于物业、机器及设备呈列之使用权资产	251,208
Right-of-use assets presented in investment property	于投资物业呈列之使用权资产	478,990
Intangible assets	无形资产	(256,271)
Deferred tax liabilities	递延税项负债	(5,474)
Lease liabilities (non-current)	租赁负债（非流动）	416,730
Lease liabilities (current)	租赁负债（流动）	62,671

2. CHANGES IN ACCOUNTING POLICIES *(Continued)*

2. 会计政策之变动*（续）*

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

(i) 采纳香港财务报告准则第16号之影响（续）

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:

以下对账阐述于二零一九年三月三十一日结束时应用香港会计准则第17号披露之经营租赁承担与于二零一九年四月一日之简明综合财务状况报表所确认于初始应用日期之租赁负债之对账情况：

Reconciliation of operating lease commitment to lease liabilities

经营租赁承担与租赁负债之对账

		HK$'000 千港元
Operating lease commitment as of 31 March 2019	于二零一九年三月三十一日之经营租赁承担	643,692
Discounted operating lease commitments as at 1 April 2019	于二零一九年四月一日之已贴现经营租赁承担	479,401
Lease liabilities as of 1 April 2019	于二零一九年四月一日之租赁负债	479,401

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%.

于二零一九年四月一日之简明综合财务状况报表确认之租赁负债应用之加权平均承租人递增借贷利率为6.9%。

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. 会计政策之变动*(续)*

(ii) 租赁之新定义

根据香港财务报告准则第16号,租赁被界定为让渡权利于一段时间内使用一项资产(相关资产)以换取代价之合约或合约之一部分。当客户于整个使用已识别资产期间同时:(a)有权藉使用该项已识别资产以获取绝大部分经济利益及(b)有权指示该项已识别资产之用途时,即合约让渡于一段时间内使用该项已识别资产之控制权。

就含有租赁组成部分及一项或多项额外租赁或非租赁组成部分之合约而言,承租人应以租赁组成部分之相对单独价格及非租赁组成部分之总单独价格为基础,将合约内之代价分配至各租赁组成部分,除非承租人应用实务权宜方法允许承租人按相关资产类别选择不从租赁组成部分中分拆非租赁组成部分,而是将各租赁组成部分及任何相关非租赁组成部分作为单一租赁组成部分入账。

本集团已选择不分拆非租赁组成部分,并就所有租赁将各租赁组成部分及任何相关非租赁组成部分入账列作单一租赁组成部分。

2. CHANGES IN ACCOUNTING POLICIES *(Continued)*

2. 会计政策之变动*(续)*

(iii) Accounting as a lessee

(iii) 作为承租人之会计处理

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.

根据香港会计准则第17号,承租人须基于租赁资产拥有权附带之风险及回报拨归出租人或承租人之程度,将租赁分类为经营租赁或融资租赁。倘租赁被厘定为经营租赁,则承租人于租赁期内将经营租赁下之租赁款项确认为开支。租赁下之资产不会于承租人之简明综合财务状况报表确认。

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.

根据香港财务报告准则第16号,所有租赁(不论是经营租赁或融资租赁)须于简明综合财务状况报表内拨充资本作为使用权资产及租赁负债,惟香港财务报告准则第16号为实体提供会计政策选项,可选择不将(i)属短期租赁之租赁及/或(ii)相关资产属低价值资产之租赁拨充资本。本集团已选择不就低价值资产及于租赁开始当日租赁期少于12个月之租赁确认使用权资产及租赁负债。与该等租赁相关之租赁款项已于租赁期内以直线法支销。

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

本集团于租赁开始日期确认使用权资产及租赁负债。

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. 会计政策之变动*（续）*

(iii) 作为承租人之会计处理*（续）*

使用权资产

使用权资产应按成本确认，并将包括：(i)初始计量租赁负债之金额（见下文有关租赁负债入账之会计政策）；(ii)于开始日期或之前支付之任何租赁款项减去任何已收租赁奖励；(iii)承租人产生之任何初始直接成本；及(iv)承租人拆除及移除相关资产以符合租赁条款及条件所规定情况时将产生之估计成本，除非该等成本乃为生产存货而产生则作别论。除符合投资物业或某类物业、机器及设备（本集团就此应用重估模型）定义之使用权资产外，本集团应用成本模型计量使用权资产。根据成本模型，本集团按成本减去任何累计折旧及任何减值亏损计量使用权资产，并就租赁负债之任何重新计量作出调整。符合投资物业定义之使用权资产乃按公允值列账。

租赁负债

租赁负债应按于租赁开始日期尚未支付之租赁款项现值确认。如可即时厘定租赁隐含之利率，则租赁款项使用该利率贴现。如不可即时厘定该利率，则本集团将使用其递增借贷利率贴现。

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. 会计政策之变动*(续)*

(iii) 作为承租人之会计处理*(续)*

***租赁负债**(续)*

下列就于租赁期内使用相关资产之权利而于租赁开始日期尚未支付之款项被视为租赁款项:(i)固定款项减任何应收租赁奖励;(ii)视乎某一指数或比率而定之可变租赁款项(初步按于开始日期之指数或比率计量);(iii)承租人根据馀值担保预期应付之金额;(iv)购买选择权之行使价(倘承租人合理确定将行使该选择权);及(v)终止租赁之罚款(倘租赁期反映承租人行使选择权终止租赁)。

于开始日期后,承租人将以下列方式计量租赁负债:(i)增加账面金额以反映租赁负债利息;(ii)减少账面金额以反映已作出之租赁款项;及(iii)重新计量账面金额以反映任何重新评估或租赁修订,例如某一指数或比率改变、租赁期改变、实质固定租赁款项改变或对于购买相关资产之评估改变令未来租赁款项改变。

2. CHANGES IN ACCOUNTING POLICIES *(Continued)*

2. 会计政策之变动*(续)*

(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.

(iv) 出租人会计处理

本集团向若干租户出租其投资物业。由于香港财务报告准则第16号之出租人会计处理大致保留香港会计准则第17号之规定,故采纳香港财务报告准则第16号对有关简明综合中期财务报表并无重大影响。

(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.

(v) 过渡

诚如上文所述,本集团已采用累计影响法应用香港财务报告准则第16号,并将初始应用香港财务报告准则第16号之所有累计影响确认为对于初始应用日期(二零一九年四月一日)之期初保留盈利结馀之调整。在香港财务报告准则第16号过渡条文允许下,于二零一九年呈列之比较资料未作重列,并继续根据香港会计准则第17号及相关诠释呈报。

本集团已于二零一九年四月一日就以往应用香港会计准则第17号分类为经营租赁之租赁确认租赁负债,并按馀下租赁款项之现值(使用承租人于二零一九年四月一日之递增借贷利率贴现)计量该等租赁负债。

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. 会计政策之变动*（续）*

(v) 过渡*（续）*

本集团已选择于二零一九年四月一日就以往根据香港会计准则第17号分类为经营租赁之租赁确认所有使用权资产，犹如自开始日期起已应用香港财务报告准则第16号，惟于初始应用日期使用承租人之递增借贷利率贴现。本集团已于二零一九年四月一日就所有该等使用权资产应用香港会计准则第36号资产减值评估当日是否出现任何减值。

本集团亦已应用下列实务权宜方法：(i)对具合理相似特徵之租赁组合应用单一贴现率；(ii)应用豁免，不就租赁期将于初始应用日期（二零一九年四月一日）起计12个月内结束之租赁确认使用权资产及租赁负债，并将该等租赁入账列作短期租赁；(iii)于二零一九年四月一日计量使用权资产时不包括初始直接成本；及(iv)如合约包括延期或终止租赁之选择权，则厘定租赁期时采用后见之明。

此外，本集团亦已应用若干实务权宜方法，以使：(i)对本集团所有以往应用香港会计准则第17号及香港（国际财务报告诠释委员会）－诠释第4号厘定安排是否包括租赁识别为租赁之租赁合约应用香港财务报告准则第16号；及(ii)不对以往并无根据香港会计准则第17号及香港（国际财务报告诠释委员会）－诠释第4号识别为包括租赁之合约应用香港财务报告准则第16号。

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 jewelleries, 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. 分部资料

营运分部按照与向本公司执行董事(负责分配资源及评估营运分部之表现)提供之内部报告贯彻一致之方式报告。

本集团为财务报告目的而识别之可报告及营运分部已重组如下:

执行董事已识别出以下可报告营运分部:

(i) 汽车分销—此分部包括代理宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务;

(ii) 非汽车分销—此分部包括代理DeWitt、Parmigiani、DeLaCour及Buben & Zorweg名牌手表,代理Royal Asscher名牌珠宝,代理若干品牌之名酒、音响设备、男装及配饰以及雪茄及烟草配件;

(iii) 其他—此分部包括提供物业管理服务、餐饮服务、物业租赁服务及电影投资。

由于各产品及服务线所须之资源及营销方针有别,故各个营运分部乃分开管理。分部间交易(如有)乃参考就类似交易收取外部人士之价格而定价。

3. SEGMENT INFORMATION *(Continued)*

3. 分部资料*（续）*

Segment revenue and results

分部收益及业绩

For the six months ended 30 September 2019

截至二零一九年九月三十日止六个月

		Auto dealership 汽车分销 HK$'000 千港元 (Unaudited) （未经审核）	Non-auto dealership 非汽车分销 HK$'000 千港元 (Unaudited) （未经审核）	Others 其他 HK$'000 千港元 (Unaudited) （未经审核）	Total 合计 HK$'000 千港元 (Unaudited) （未经审核）
Revenue from external customers	来自外部客户之收益	**1,526,778**	**147,583**	**73,996**	**1,748,357**
Other income, gains and losses	其他收入、收益及亏损	**25,156**	**12,319**	**(22,350)**	**15,125**
Reportable segment revenue	可报告分部收益	**1,551,934**	**159,902**	**51,646**	**1,763,482**
Reportable segment results	可报告分部业绩	**110,262**	**(20,176)**	**4,638**	**94,724**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六个月

		Auto dealership 汽车分销 HK$'000 千港元 (Unaudited) （未经审核）	Non-auto dealership 非汽车分销 HK$'000 千港元 (Unaudited) （未经审核）	Others 其他 HK$'000 千港元 (Unaudited) （未经审核）	Total 合计 HK$'000 千港元 (Unaudited) （未经审核）
Revenue from external customers	来自外部客户之收益	1,593,495	143,102	23,340	1,759,937
Other income, gains and losses	其他收入、收益及亏损	24,827	12,427	–	37,254
Reportable segment revenue	可报告分部收益	1,618,322	155,529	23,340	1,797,191
Reportable segment results	可报告分部业绩	105,300	(25,244)	7,687	87,743

3. SEGMENT INFORMATION *(Continued)*

3. 分部资料*（续）*

Segment assets and liabilities

分部资产及负债

As at 30 September 2019

于二零一九年九月三十日

		Auto dealership 汽车分销 HK$'000 千港元 (Unaudited) （未经审核）	Non-auto dealership 非汽车分销 HK$'000 千港元 (Unaudited) （未经审核）	Others 其他 HK$'000 千港元 (Unaudited) （未经审核）	Total 合计 HK$'000 千港元 (Unaudited) （未经审核）
Reportable segment assets	可报告分部资产	1,564,592	611,529	1,159,595	3,335,716
Investment in an equity investment at fair value through other comprehensive income	于按公允值计入其他全面收入之股权投资之投资				253,324
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				27,391
Cash and cash equivalents	现金及现金等值项目				12,447
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				39,802
– non-financial assets	－非金融资产				326,706
Consolidated total assets	综合总资产				3,995,386
Additions to non-current segment assets during the period	期内添置非流动分部资产	25,112	2,070	780,125	807,307
Unallocated	未分配				137
					807,444
Reportable segment liabilities	可报告分部负债	316,504	126,756	394,928	838,188
Borrowings	借贷				746,269
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				8,337
– non-financial liabilities	－非金融负债				250,011
Consolidated total liabilities	综合总负债				1,842,805

3. SEGMENT INFORMATION *(Continued)*

3. 分部资料*（续）*

Segment assets and liabilities *(Continued)*

分部资产及负债*（续）*

As at 31 March 2019

于二零一九年三月三十一日

		Auto dealership 汽车分销 HK$'000 千港元 (Audited) （经审核）	Non-auto dealership 非汽车分销 HK$'000 千港元 (Audited) （经审核）	Others 其他 HK$'000 千港元 (Audited) （经审核）	Total 合计 HK$'000 千港元 (Audited) （经审核）
Reportable segment assets	可报告分部资产	1,679,272	610,730	919,831	3,209,833
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产				426,187
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				28,066
Cash and cash equivalents	现金及现金等值项目				22,454
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				42,529
– non-financial assets	－非金融资产				204,582
Consolidated total assets	综合总资产				3,933,651
Additions to non-current segment assets during the year	年内添置非流动分部资产	554,133	1,467	613,429	1,169,029
Unallocated	未分配				175,828
					1,344,857
Reportable segment liabilities	可报告分部负债	301,173	80,156	190,999	572,328
Borrowings	借贷				873,881
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				10,175
– non-financial liabilities	－非金融负债				104,073
Consolidated total liabilities	综合总负债				1,560,457

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. 分部资料*（续）*

分部资产及负债*（续）*

所呈列本集团营运分部之合计数字与中期简明综合财务报表所呈列本集团之主要财务数字对账如下：

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Reportable segment results	可报告分部业绩	**94,724**	87,743
Bank interest income	银行利息收入	**919**	920
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	**–**	9,168
Unallocated corporate income	未分配公司收入	**1,083**	4,677
Unallocated corporate expenses	未分配公司开支	**(27,939)**	(81,484)
Finance costs	融资成本	**(39,642)**	(13,008)
Profit before income tax	除所得税前溢利	**29,145**	8,016

4. REVENUE, OTHER INCOME, GAINS AND LOSSES

4. 收益、其他收入、收益及亏损

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Revenue	***收益***		
Revenue from contracts with customers within the scope of HKFRS 15:	**来自客户合约之收益（香港财务报告准则第15号范畴内）：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**1,470,221**	1,532,778
Sales of other merchandised goods	其他商品销售	**147,583**	143,102
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**56,557**	60,717
Provision of property management services	提供物业管理服务	**12,532**	4,262
Provision of catering services	提供餐饮服务	**14,200**	4,355
		1,701,093	1,745,214
Revenue recognised according to other accounting standards:	**根据其他会计准则确认收益：**		
Provision of property rental services	提供物业租赁服务	**47,264**	14,723
		1,748,357	1,759,937
Other income, gains and losses	***其他收入、收益及亏损***		
Bank interest income	银行利息收入	**919**	920
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	**–**	9,168
Bonus from supplier	供应商给予之补贴	**4,329**	–
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	**12**	2,058
Income from advertising, exhibitions and other services	广告、展览及其他服务收入	**11,153**	8,396
Income from insurance brokerage	保险经纪收入	**18,931**	23,076
Management fee income	管理费收入	**2,833**	7,118
Change in fair value of investment properties	投资物业公允值变动	**(14,850)**	–
Change in fair value of investment in films	投资电影公允值变动	**(7,462)**	–
Others	其他	**2,137**	1,285
		18,002	52,021

5. OPERATING PROFIT

5. 经营溢利

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

经营溢利已扣除／（计入）以下项目：

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Amortisation of other intangible assets	其他无形资产摊销	**5,024**	39
Amortisation of prepaid lease payments	预付租赁款项摊销	**8,028**	1,383
Cost of inventories recognised as expense	确认为开支之存货成本	**1,432,570**	1,507,043
Direct costs attributable to disposal of debt securities	出售债务证券应占之直接成本	**–**	5,720
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**41,252**	11,308
Exchange differences, net	汇兑净差额	**11,625**	5,870
Loss/(gain) on disposal of property, plant and equipment	出售物业、机器及设备之亏损／（收益）	**4**	(2,058)
Operating lease payments in respect of rented premises	租赁楼宇之经营租赁款项	**–**	28,423
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**26,687**	20,651
Contributions to retirement benefits scheme	退休福利计划供款	**5,758**	5,620
Employee benefit expenses	雇员福利开支	**32,445**	26,271

6. FINANCE COSTS

6. 融资成本

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) (未经审核)	2018 二零一八年 HK$'000 千港元 (Unaudited) (未经审核)
Interest on bank borrowings	银行借贷利息	**13,054**	7,903
Interest on other loans	其他贷款利息	**10,928**	5,105
Interest on operating leases as the lessee	作为承租人之经营租赁利息	**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. 所得税

香港利得税乃根据本期间源自香港之估计应课税溢利按税率16.5%(截至二零一八年九月三十日止六个月:16.5%)计提拨备。

截至二零一八年及二零一九年九月三十日止六个月,本集团之中国内地附属公司须按税率25%缴纳所得税,惟一间附属公司有权获豁免缴纳税项。

7. INCOME TAX *(Continued)*

7. 所得税*（续）*

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Current tax	本期间税项		
– Hong Kong profits tax	一香港利得税		
Charge for the period	本期间支出	**–**	–
– Income tax of other jurisdictions	一其他司法权区所得税		
Charge for the period	本期间支出	**417**	197
Under-provision in prior years	过往年度拨备不足	**42**	43
Total current tax	本期间税项总额	**459**	240
Deferred tax	递延税项	**(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

于截至二零一八年及二零一九年九月三十日止六个月并无派付或建议任何股息，自报告期末以来亦无建议任何股息。

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间本公司拥有人应占溢利约38,732,000港元(截至二零一八年九月三十日止六个月:9,310,000港元)除以已发行普通股加权平均数4,968,447,633股(截至二零一八年九月三十日止六个月:3,879,061,447股)计算。

(b) 摊薄

由于在截至二零一八年及二零一九年九月三十日止六个月并无存在具摊薄效应之潜在普通股,故两个期间之每股摊薄盈利与每股基本盈利相同。

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. 物业、机器及设备/投资物业

(a) 物业、机器及设备

于截至二零一九年九月三十日止六个月,本集团购置物业、机器及设备项目之总成本为27,412,000港元(截至二零一八年九月三十日止六个月:139,577,000港元)。本期间已确认使用权资产5,879,000港元。于截至二零一九年九月三十日止六个月,已出售账面净额为16,000港元(截至二零一八年九月三十日止六个月:6,446,000港元)之物业、机器及设备项目。

(b) 投资物业

于二零一九年四月一日采纳香港财务报告准则第16号后,本集团将中华人民共和国多项物业之若干租赁安排分类为投资物业,于二零一九年四月一日确认约478,990,000港元,并于期内确认公允值变动约14,850,000港元。

所有投资物业均分类至公允值等级中之第三级。本集团认为,该等物业之最高及最佳用途与现有用途并无差异。

有关已质押物业、机器及设备之详情载列于附注26。

11. PREPAID LEASE PAYMENTS

11. 预付租赁款项

		As at 30 September 2019 于二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2019 于二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Prepaid lease payments related to land use rights are analysed for reporting purposes as:	就呈报目的分析有关土地使用权之预付租赁款项:		
Non-current assets	非流动资产	**519,914**	564,982
Current assets	流动资产	**16,056**	17,183
		535,970	582,165

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:

本集团于土地使用权之权益指中期租赁项下中华人民共和国之预付经营租赁款项,其账面净值变动分析如下:

		As at 30 September 2019 于二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2019 于二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Opening net book value	期初账面值	**582,165**	–
Addition	添置	**–**	575,915
Amortisation	摊销	**(8,028)**	(9,975)
Exchange alignments	汇兑调整	**(38,167)**	16,225
Closing book value	期终账面值	**535,970**	582,165

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

于二零一九年九月三十日,土地使用权已抵押,作为本集团借贷之担保(二零一九年三月三十一日:相同)。

12. GOODWILL 12. 商誉

		As at 30 September 2019 于二零一九年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2019 于二零一九年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Cost	**成本**		
At the beginning of the period	于期初	**772,053**	580,679
Business combinations	业务合并	**–**	191,374
At the end of the period	于期终	**772,053**	772,053
Accumulated impairment	**累计减值**		
At the beginning and end of the period	于期初及期终	**(374,508)**	(374,508)
Net carrying amount	**账面净额**	**397,545**	397,545
The carrying amount of goodwill allocated to each of the cash-generating units is as follows:	分配至各现金产生单位之商誉之账面金额如下：		
Auto dealership	汽车分销	**206,171**	206,171
Property management services	物业管理服务	**189,087**	189,087
Catering services	餐饮服务	**2,287**	2,287
		397,545	397,545

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.

13. 其他无形资产

于截至二零一九年九月三十日止六个月,本集团收购43,956,000港元之无形资产,乃与收购电影权有关(截至二零一八年九月三十日止六个月:437,879,000港元,乃与收购物业管理服务分部项下之附属公司有关)。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允值计入其他全面收入之金融资产

	As at 30 September 2019 于二零一九年九月三十日 HK'000 千港元 (Unaudited) (未经审核)	As at 31 March 2019 于二零一九年三月三十一日 HK'000 千港元 (Audited) (经审核)
Listed equity securities, at fair value 上市股本证券,按公允值	**253,324**	426,187

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.

于二零一九年九月三十日及于二零一九年三月三十一日之按公允值计入其他全面收入之金融资产均指于Bang & Olufsen A/S(「**B&O**」)之投资(其乃丹麦之上市股本)。

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 附注	30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Mr. Qi	綦先生	(i)	**6,402**	6,767
Total amounts due from a related party	应收一名关联方款项总额		**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. 与一名关联方／非控股权益结馀

(a) 已付一名关联方租金按金

本集团与本公司之控股股东綦建虹先生（「**綦先生**」）就向本集团租赁若干位于中国内地之物业作办公室、仓库及展厅订立多项协议。已付綦先生之租金按金已于二零一九年九月三十日确认为非流动资产。

(b) 与一名关联方及非控股权益结馀

(i) 就向本集团租赁若干位于中国内地之物业作办公室、仓库及展厅预付之租金费用而应收綦先生之款项为无抵押、免息及将透过抵销于一年内应付綦先生之未来租金费用之方式动用。

应付非控股权益之款项为无抵押、免息及须按要求偿还。

16. INVENTORIES

16. 存货

		30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
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).

于二零一九年九月三十日,商品约433,378,000港元(二零一九年三月三十一日:407,536,000港元)已作质押,以取得贷款融资(附注26)。

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:

17. 应收贸易款项

于报告日结束时基于发票日期之应收贸易款项之账龄分析如下:

		30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
0-30 days	0至30日	**31,314**	21,591
31-120 days	31至120日	**2,110**	–
Over 120 days	超过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.

应收贸易款项指租户应收租金及客户销售款。本集团与零售客户之间的交易条款主要为预收货款或货到付款,惟若干与信誉良好的客户之间的交易获得最长三个月之信贷期,而与批发客户之间的交易条款则一般为期一至两个月。此外,本集团一般就保固期内之售后服务向汽车制造商提供两至三个月之信贷期。本集团寻求对其未收回应收贸易款项实行严格监控,以及制定信贷监控政策以将信贷风险减至最低。本集团的管理层定期审阅逾期结馀。

18. INVESTMENT IN FILMS

18. 投资电影

		30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Investment in films, at fair value through profit or loss	投资电影，按公允值计入损益	**299,300**	301,832

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

该款项指与若干制片商共同制作电影之投资项目。该等投资受相关协议规管，据此，本集团有权享有发行该等电影产生之利益。

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.

公允值应用收入法，基于电影之估计发行收入使用贴现现金流量法厘定。估值计及预期票房收益及其他衍生收入来源产生之收入。贴现率已就市值及当前市况调整。

Significant unobservable inputs are as follows:

重大不可观察输入数据如下：

		30 September 2019 二零一九年九月三十日 (Unaudited) （未经审核）	31 March 2019 二零一九年三月三十一日 (Audited) （经审核）
		Ranging from 介乎	Ranging from 介乎
Average returns	平均回报率	**76% to至165%**	118% to至188%
Discount rates	贴现率	**20%**	16%

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. 投资电影*(续)*

本集团透过收购采高投资有限公司及其附属公司(统称「**采高集团**」)购入投资。根据买卖协议,本集团有条件同意购买而卖方有条件同意出售采高集团之全部股权,初始代价为发行340,000,000股本公司股份,而倘采高集团之财务表现自收购日期(即二零一九年一月十七日)起于截至二零二一年十二月三十一日止三个年度内于任何报告期间达致指定目标,则或然代价为本公司将参考买卖协议所列明公式发行可换股债券。于二零一九年三月三十一日及二零一九年九月三十日,根据采高集团之预算除税后溢利、发行可换股债券之可能性及可换股债券之公允值,或然代价之公允值被评估为属微乎其微。

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:

19. 应付贸易款项

于报告日结束时基于发票日期之应付贸易款项之账龄分析如下:

		30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
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	超过90日	**3,664**	8,964
		21,417	80,881

20. CONTRACT LIABILITIES

20. 合约负债

		30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Contract liabilities arising from sales of goods	销售货品产生之合约负债	**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.

合约负债与就汽车销售收取来自客户之预收代价、于透过向客户交付汽车达成履约责任时确认之收益有关。

21. BORROWINGS

21. 借贷

		30 September 2019 二零一九年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	31 March 2019 二零一九年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Current portion:	**流动部分：**		
Bank loans	银行贷款	**62,590**	143,041
Other loans	其他贷款	**472,455**	477,010
		535,045	620,051
Non-current portion:	**非流动部分：**		
Bank loans	银行贷款	**211,224**	253,830
		746,269	873,881
Effective interest rates per annum in range of:	**实际年利率介乎：**		
– fixed rate borrowings	一定息借贷	**3.55% to至8.50%**	5.35% to至8.50%
– variable rate borrowings	一浮息借贷	**N/A 不适用**	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.

附注：

(i) 该等借贷大部分以人民币计值。

(ii) 于报告日，所有流动借贷按要求偿还或预订按要求或于一年内偿还，概无非流动银行贷款预期将于一年内偿付。

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. 借贷*（续）*

附注：*（续）*

(iii) 于二零一九年九月三十日及二零一九年三月三十一日，本集团若干资产已抵押，作为本集团获授之贷款融资之担保（附注26）。

(iv) 于截至二零一九年九月三十日止六个月及截至二零一九年三月三十一日止年度，借贷由本公司及若干附属公司签立之企业担保作担保。

(v) 于截至二零一九年九月三十日止六个月及截至二零一九年三月三十一日止年度，借贷由本公司控股股东及其配偶签立之担保作担保。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份数目	HK$'000 千港元
Ordinary shares, issued and fully paid:	**已发行及缴足普通股:**		
At April 2018	于二零一八年四月	4,941,237,447	9,882
Share repurchases	股份购回	(281,552,000)	(563)
Issue of consideration shares upon acquisition of a subsidiary	于收购一间附属公司后发行代价股份	340,000,000	680
At 31 March 2019 and 1 April 2019	于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))	股份购回(附注(i))	(79,080,000)	(158)
		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.

附注(i): 截至二零一九年九月三十日止期间,本公司以总代价22,844,000港元于联交所购回79,080,000股股份。股份购回导致已发行股本及缴入盈馀分别减少158,160港元及22,686,000港元。

23. RESERVES

23. 储备

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.

股份溢价

股份溢价指因按超过每股面值之价格发行股份所产生之溢价。股份溢价账之应用受百慕达一九八一年公司法第40条管辖。

Capital reserve

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

资本储备

于过往年度,资本储备乃由本公司一名股东豁免可换股票据之利息产生。

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. 储备（续）

特别储备

本集团之特别储备指本公司收购附属公司股份当日该等股份之面值与于过往年度进行集团重组时为收购所发行之股份面值两者之差额。

缴入盈馀

本集团之缴入盈馀乃透过以下方式产生：(a)取得本公司股东批准后，本公司转拨若干股份溢价结馀款项至缴入盈馀账，(b)因没收购股权或购股权失效自购股权储备转出，及(c)过往年度派付股息及股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

其他储备

其他储备主要指：

i) 代价与(a)所出售之部分附属公司权益之账面金额；及(b)所收购之非控股权益之账面金额两者之差额；及

ii) 分占一间联营公司其他全面收入及其他储备。

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. 储备（续）

法定储备

法定储备指本公司中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结馀达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

公允值储备（不可拨回）

公允值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

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. 关联方披露

期内，除于本中期简明综合财务报表其他部分所披露者外，本集团亦曾与关联方进行下列重大交易：

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Rental paid to Mr. Qi (Note (i))	已付綦先生之租金（附注(i)）	**13,402**	14,032
Management fee income from a related company (Note (i))	来自一间关联公司之管理费收入（附注(i)）	**–**	218
Marketing fees to a related company	支付予一间关联公司之营销费	**–**	1,965
Rental income from a related company	来自一间关联公司之租金收入	**375**	372
Salaries paid to Mr. Qi (Note (i))	支付予綦先生之薪金（附注(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员之薪金（附注(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.

附注：

(i) 该等关联方交易构成上市规则第十四A章界定之关连交易或持续关连交易。

(ii) 上述关联方之交易均于日常业务过程中按照订约方相互协定之条款进行。

24. RELATED PARTY DISCLOSURES *(Continued)*

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

24. 关联方披露*（续）*

本集团主要管理层成员（即本公司董事）于期内之薪酬如下：

		Six months ended 30 September 截至九月三十日止六个月	
		2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）	2018 二零一八年 HK$'000 千港元 (Unaudited) （未经审核）
Salaries and other benefits	薪金及其他福利	**1,950**	1,849
Contributions to retirement benefits scheme	退休福利计划供款	**9**	16
		1,959	1,865

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:

25. 经营租赁安排

于报告期末，根据不可撤销经营租赁应收之未来最低租赁款项总额如下：

		30 September 2019 二零一九年 九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	31 March 2019 二零一九年 三月三十一日 HK$'000 千港元 (Audited) （经审核）
Within one year	一年内	**89,121**	96,518
In the second to fifth years inclusive	第二年至第五年（包括首尾两年）	**169,461**	195,621
After fifth years	五年以上	**83,907**	91,181
		342,489	383,320

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. 资产质押

于报告期末，本集团若干资产已予质押，为本集团获授的银行融资作担保。于报告期末，本集团已抵押的资产之账面总额如下：

		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	物业、机器及设备	**102,489**	131,713
Prepaid lease payments	预付租赁款项	**535,970**	582,165
Inventories	存货	**433,378**	407,536
Pledged deposits	已抵押存款	**106,675**	106,354
		1,178,512	1,227,768

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. 金融工具之公允值计量

(i) 按公允值计量之金融工具

公允值等级

香港财务报告准则第13号「公允值计量」界定公允值计量之等级分为三个等级。公允值计量根据估值方法所使用输入值是否可观察及其重要性作出以下分类:

- 第一级估值:以第一级输入值计量之公允值,即以相同资产或负债于计量日在活跃市场中的未调整报价计量
- 第二级估值:以第二级输入值计量之公允值,即其输入值之可观察性并未如第一级输入值,但其重要输入值并不使用不可观察之数据。不可观察之输入值为并无市场数据可作参考之输入值
- 第三级估值:使用不可观察数据作重要输入值以计量之公允值

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

27. 金融工具之公允值计量*（续）*

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

(i) 按公允值计量之金融工具*（续）*

***Fair value hierarchy** (Continued)*

公允值等级（续）

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 30 September 2019	**于二零一九年九月三十日**				
Financial assets	**金融资产**				
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	253,324	–	–	253,324
Investment in films	投资电影	–	–	299,300	299,300
Investment properties	投资物业	–	–	425,875	425,875
At 31 March 2019	**于二零一九年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	426,187	–	–	426,187
Investment in films	投资电影	–	–	301,832	301,832

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. 金融工具之公允值计量*(续)*

(i) 按公允值计量之金融工具*(续)*

公允值等级 *(续)*

本集团之或然代价于附注18进一步详述,而该等代价之计量属上述公允值等级之第三级。

于二零一九年九月三十日,本集团于第一级之股本证券投资包括于B&O股份之投资约253,324,000港元(二零一九年三月三十一日:约426,187,000港元),该股本证券乃于丹麦上市。上市证券之公允值乃根据于报告期末所报市场价格厘定。

截至二零一九年九月三十日止六个月,第一级与第二级之间并无转换,亦无自第三级转入或转出。本集团之政策为于发生转换之报告期末确认公允值等级间之转换。

(ii) 并非以公允值列账之金融工具之公允值

本集团于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摊销成本列账之资产及负债之账面金额与公允值并无重大差异。

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

董事于本公司及其相联法团之股份、相关股份及债券之权益

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:

于二零一九年九月三十日，本公司各董事及／或最高行政人员于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司（「**联交所**」）之权益及淡仓（包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓）；或(ii)本公司根据证券及期货条例第352条须予存置之登记册所记录之权益及淡仓；或(iii)根据联交所证券上市规则（「**上市规则**」）附录十所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

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

于本公司股份、相关股份及债券之好仓

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 2) （附注2）
Mr. Zheng Hao Jiang 郑浩江先生	Interest of controlled corporation (Note 1) 控制法团权益（附注1）	10,640,000	0.22%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李镜波先生	Beneficial owner 实益拥有人	1,680,000	0.03%

Notes:

(1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.

(2) The denominator used is 4,922,605,447 shares, being the total number of shares of the Company in issue as at 30 September 2019.

附注：

(1) 该10,640,000股股份由郑浩江先生全资拥有之公司Keyking Mission Group Co., Ltd持有。因此，郑浩江先生被视为于此等股份中拥有权益。

(2) 所用分母为4,922,605,447股股份，即于二零一九年九月三十日本公司之已发行股份总数。

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:

主要股东于本公司股份及相关股份之权益

于二零一九年九月三十日，按本公司根据证券及期货条例第336条之规定存置之登记册所示，除本公司董事或最高行政人员外，下列股东已知会本公司彼等于本公司股份及相关股份之相关权益及淡仓：

Long position in the Shares and underling Shares of the Company

于本公司股份及相关股份之好仓

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Sparkle Roll Holdings Limited 耀莱控股有限公司	Beneficial owner 实益拥有人	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**」）（附注3至6）	Beneficial owner 实益拥有人	286,224,000(L)	5.81%
	Interested of controlled corporation (Note 3 to 6) 控制法团权益（附注3至6）	2,321,012,630(L)	47.15%
		2,607,236,630	52.96%

额外资料
Additional Information

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Ms. Zhu Shuang (Note 3) 朱爽女士（附注3）	Interest of spouse (Note 3) 配偶权益（附注3）	2,607,236,630(L)	52.96%
Able Honour Holdings Limited	Having a security interest in shares (Note 4) 拥有股份保证权益（附注4）	1,200,000,000(L)	24.38%
Ms. Xu Jiaying 徐佳莹女士	Interested of controlled corporation (Note 4) 控制法团权益（附注4）	1,200,000,000(L)	24.38%
	Beneficial owner 实益拥有人	4,208,000(L)	0.08%
		1,204,208,000	24.46%
Mr. Lam Chi Kin (Note 5) 林志坚先生（附注5）	Beneficial owner 实益拥有人	100,000,000(L)	2.03%
	Person having a security interest in shares (Note 5) 个人拥有股份保证权益（附注5）	300,000,000(L)	6.09%
		400,000,000	8.12%
Mr. Lin Peng (Note 6) 林鹏先生（附注6）	Person having a security interest in shares (Note 6) 个人拥有股份保证权益（附注6）	300,000,000(L)	6.09%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000(L)	6.91%
UBS Group AG	Person having security interest in shares 个人拥有股份保证权益	255,506,000(L)	5.19%
	Interest of controlled corporation 控制法团权益	2,000(L)	0.00%
		255,508,000	5.19%

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

附注：

(1) 字母「L」指相关人士于该等股份之「好仓」及字母「S」指相关人士于该等股份之「淡仓」。

(2) 股权百分比按于二零一九年九月三十日已发行4,922,605,447股股份为基准计算。

(3) 该等2,321,012,630股股份由耀莱控股有限公司持有。耀莱控股有限公司由綦先生全资拥有。因此，綦先生被视为于耀莱控股有限公司所持有之股份中拥有权益。朱爽女士为綦先生之配偶。因此，朱爽女士被视为于耀莱控股有限公司及綦先生所持有之股份中拥有权益。

(4) 该等2,321,012,630股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作为保证权益。Able Honour Holdings Limited由徐佳莹女士拥有100%控制权。因此，徐佳莹女士被视作于Able Honour Holdings Limited拥有权益之所有股份中拥有权益。

(5) 该等2,321,012,630股股份中，300,000,000股股份已抵押予林志坚先生(「**林志坚先生**」)作为保证权益。

(6) 该等2,321,012,630股股份中，300,000,000股股份已抵押予林鹏先生(「**林鹏先生**」)作为保证权益。

额外资料
Additional Information

截至二零一九年九月三十日止六个月 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，于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员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之购股权之任何权益），或直接或间接拥有于所有情况下附带权利可于本集团任何成员公司之股东大会上投票之任何类别股本面值5%或以上之权益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

董事履历详情更新资料

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:

根据上市规则第13.51B(1)条规定须予披露自本公司二零一九年年报日期以来之董事履历详情更新资料载列如下：

Name of Director **董事姓名**	**Biographical details update since 2019 Annual Report** **自二零一九年年报以来之履历详情更新资料**
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. 担任Home Control International Limited（香港股份代号：1747，于二零一九年十一月十四日上市）之非执行董事
	Served as a non-executive director of China Feihe Limited (HK stock code: 6186) which was listed on 13 November 2019. 担任中国飞鹤有限公司（香港股份代号：6186，于二零一九年十一月十三日上市）之非执行董事
	Served as the independent director of AMTD International Inc. (New York Stock Exchange, Stock code: HKIB) which was listed on 5 August 2019. 担任AMTD International Inc.（纽约证券交易所股份代号：HKIB，于二零一九年八月五日上市）之独立董事
Lam Kwok Cheong 林国昌	The term of office in serving as adjudicator of the Obscene Articles Tribunal expired on 13th August 2019 淫亵物品审裁委员小组成员之任期已于二零一九年八月十三日届满

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.

除上文所披露之资料外，并无须根据上市规则第13.51B(1)条规定予以披露之其他资料。

额外资料
Additional Information

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

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).

购买、出售或赎回本公司之上市证券

本公司于二零一九年四月至二零一九年九月以总代价22,843,948.15港元在联交所购回合共79,080,000股股份。于二零一九年九月三十日，除于二零一九年九月二十七日进行的股份购回（该等股份已于二零一九年十月二十九日注销）外，所有购回的股份均已注销。

	Date of repurchased	购回日期	Highest price 最高价 HK$ 港元	Lowest price 最低价 HK$ 港元	Average price 平均价 HK$ 港元	Number of shares repurchased 购回股份数目 HK$ 港元	Total paid 已付总额 HK$ 港元
1	17 April 2019	二零一九年四月十七日	0.33	0.325	0.328347	992,000	325,720.22
2	18 April 2019	二零一九年四月十八日	0.33	0.33	0.330000	4,000,000	1,320,000.00
3	23 April 2019	二零一九年四月二十三日	0.33	0.325	0.329257	5,872,000	1,933,400.00
4	24 April 2019	二零一九年四月二十四日	0.33	0.33	0.330000	5,240,000	1,729,200.00
5	26 April 2019	二零一九年四月二十六日	0.33	0.33	0.330000	11,000,000	3,630,000.00
6	8 August 2019	二零一九年八月八日	0.265	0.265	0.265000	8,000,000	2,120,000.00
7	2 September 2019	二零一九年九月二日	0.255	0.246	0.251430	3,184,000	800,553.12
8	3 September 2019	二零一九年九月三日	0.26	0.255	0.255873	504,000	128,959.99
9	4 September 2019	二零一九年九月四日	0.265	0.255	0.258053	1,808,000	466,559.82
10	5 September 2019	二零一九年九月五日	0.27	0.265	0.269995	9,000,000	2,429,955.00
11	6 September 2019	二零一九年九月六日	0.27	0.27	0.270000	2,000,000	540,000.00
12	9 September 2019	二零一九年九月九日	0.27	0.27	0.270000	4,000,000	1,080,000.00
13	10 September 2019	二零一九年九月十日	0.27	0.27	0.270000	5,600,000	1,512,000.00
14	11 September 2019	二零一九年九月十一日	0.27	0.27	0.270000	4,800,000	1,296,000.00
15	12 September 2019	二零一九年九月十二日	0.27	0.27	0.270000	5,000,000	1,350,000.00
16	16 September 2019	二零一九年九月十六日	0.27	0.27	0.270000	4,080,000	1,101,600.00
17	17 September 2019	二零一九年九月十七日	0.27	0.27	0.270000	2,000,000	540,000.00
18	27 September 2019	二零一九年九月二十七日	0.27	0.27	0.270000	2,000,000*	540,000.00
	Total	总计				**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).

* 于二零一九年九月三十日已购回但尚未注销（该等股份已于二零一九年十月二十九日注销）。

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，本公司及其任何附属公司于回顾期内概无购买、出售或赎回任何股份。

额外资料
Additional Information

截至二零一九年九月三十日止六个月 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.

优先购买权

本公司之公司细则或百慕达法律并无有关优先购买权之规定，规定本公司须按本公司现有股东之持股比例向彼等发售新股份。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 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.

董事进行证券交易的标准守则

本公司已采纳上市规则附录十所载之上市发行人董事进行证券交易的标准守则(「**标准守则**」)，以规管本公司董事(「**董事**」)进行证券交易。经向全体董事作出具体查询后，彼等均确认彼等已于截至二零一九年九月三十日止六个月遵守标准守则。

本公司亦已采纳标准守则作为可能管有本公司非公开内幕资料之相关雇员买卖本公司证券之指引。据本公司所知，于截至二零一九年九月三十日止六个月概无相关雇员不遵守标准守则之事件。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. 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.

企业管治常规

本集团致力维持高水平之企业管治。董事会一致认为，企业管治常规对于维持并提高投资者之信心越来越重要。企业管治之要求不断转变，因此，董事会不时检讨其企业管治常规，以确保所有常规均达到法例及法定规定。于截至二零一九年九月三十日止六个月内，本集团已采纳上市规则附录十四所载之企业管治守则(「**企管守则**」)之原则及守则条文。

额外资料
Additional Information

截至二零一九年九月三十日止六个月 For the six months ended 30 September 2019

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.

本公司于截至二零一九年九月三十日止六个月内均一直遵守企管守则之规定，惟自二零一八年一月一日起偏离企管守则A.2.1除外。

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.

根据企管守则A.2.1，主席与行政总裁的角色应有区分，并不应由一人同时兼任。郑浩江先生自二零一八年一月一日起为本公司主席兼行政总裁，负责本集团之整体策略发展、项目管理及客户管理。董事会认为，由同一人士同时担任主席及行政总裁之职务将有利于确保本集团内部之贯彻领导及将使本公司可及时及有效作出及推行决定；并认为有关安排将不会妨碍董事会与管理层之间的权力及权责平衡，且本公司之内部控制足以查核及平衡主席及行政总裁之职能。尽管如此，董事会视乎当前情况不时检讨有关安排。

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.

此外，全由独立非执行董事组成之本公司审核委员会可于其认为必要时自由与本公司外部核数师及独立专业顾问直接联络。

Audit Committee

审核委员会

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.

审核委员会由三名独立非执行董事蔡思聪先生（审核委员会主席）、林国昌先生及李镜波先生组成，并设有符合企管守则所载守则条文之书面职权范围。审核委员会已审阅并批准截至二零一九年九月三十日止六个月之中期简明综合财务报表。

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.

薪酬委员会

薪酬委员会由三名独立非执行董事林国昌先生(薪酬委员会主席)、蔡思聪先生、李镜波先生,以及两名执行董事郑浩江先生(董事会主席兼行政总裁)及朱雷先生组成。

薪酬委员会之主要职责为厘定及审阅个别董事及主要行政人员薪酬组合(包括薪金、花红及实物利益),当中考虑董事及主要行政人员所付出之时间及职责、本集团其他职务之雇用条件,以及与表现挂钩之薪酬是否令人满意,以将管理层之奖励与股东之利益连系。除将个别董事及高级职员之表现与补偿挂钩以考虑彼等之表现及职责外,薪酬委员会亦会考虑所有相关薪酬数据及市场状况,并会以企业目标作为计量标准。

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.

提名委员会

提名委员会由三名独立非执行董事李镜波先生(提名委员会主席)、蔡思聪先生及林国昌先生组成。

额外资料
Additional Information

截至二零一九年九月三十日止六个月 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.

提名委员会之主要职责包括定期检讨董事会之架构、规模及组成(包括技能、知识及经验)、就任何建议变动向董事会提供推荐意见、物色具备合适资格出任董事会成员之个别人士、甄选或就获提名董事之个别人士选择向董事会提供推荐意见、评估独立非执行董事之独立身份;以及就委任或重新委任董事及董事(尤其是主席及行政总裁)继任计划等相关事宜向董事会提供推荐意见。

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.

提名委员会已采纳书面提名程序,列明甄选本公司董事候选人之程序及条件。提名委员会将根据个人技能、经验、专业知识、个人诚信及投放之时间、本公司需要及其他相关法定规定及规例等条件,识别及推荐候选人予董事会以批准任命。

Sufficiency of Public Float

足够公众持股量

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

本公司于截至二零一九年九月三十日止六个月内一直维持足够之公众持股量。

By order of the Board

承董事会命

Zheng Hao Jiang
Chairman

主席
郑浩江

Hong Kong, 29 November 2019

香港,二零一九年十一月二十九日