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)



中期报告
INTERIM REPORT
2020/2021

* for identification purpose only 仅供识别

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公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer)* Ma Chao *(appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020)* Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)* Zhu Lei Qi Jian Wei* Choy Sze Chung, Jojo** Gao Yu** *(as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020)* Lam Kwok Cheong** Lee Thomas Kang Bor** Liu Hongqiang** *(as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020)* Liu Xiaoyi** *(appointed with effect from 22 October 2020)* * *Non-executive Director* ** *Independent Non-executive Director*	董事会	郑浩江*（直至二零二零年七月八日止为主席，由二零二零年七月八日起为联席主席；兼任行政总裁）* 马超*（由二零二零年六月十六日起获委任为执行董事，并由二零二零年七月八日起获委任为联席主席）* 赵小东*（副主席兼运营总裁）* 朱雷 綦建伟* 蔡思聪** 高煜**（直至二零二零年十月十日止为非执行董事；由二零二零年十月十日起调任独立非执行董事）* 林国昌** 李镜波** 刘宏强**（直至二零二零年十一月十三日止为非执行董事；由二零二零年十一月十三日起调任独立非执行董事）* 刘晓义**（由二零二零年十月二十二日起获委任）* * *非执行董事* ** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)* Lam Kwok Cheong Lee Thomas Kang Bor	审核委员会	蔡思聪*（主席）* 林国昌 李镜波
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)* Choy Sze Chung, Jojo Lee Thomas Kang Bor Zheng Hao Jiang Zhu Lei	薪酬委员会	林国昌*（主席）* 蔡思聪 李镜波 郑浩江 朱雷
NOMINATION COMMITTEE	Lee Thomas Kang Bor *(Chairman)* Lam Kwok Cheong Choy Sze Chung, Jojo	提名委员会	李镜波*（主席）* 林国昌 蔡思聪

公司资料
Corporate Information

LEGAL ADVISERS	Chiu & Partners F. Zimmern & Co. King & Wood Mallesons	法律顾问	赵不渝马国强律师事务所 施文律师行 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
PRINCIPAL BANKERS	China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Standard Chartered Bank (China) Limited	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
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 2020 increased by approximately 5.8% from HK$1,748,357,000 to HK$1,850,031,000 as compared with the revenue recorded in the corresponding period last year.

截至二零二零年九月三十日止六个月之收益与去年同期比较，由1,748,357,000港元增加约5.8%至1,850,031,000港元。

Gross profit for the six months period ended 30 September 2020 decreased from HK$310,312,000 to HK$286,206,000.

截至二零二零年九月三十日止六个月之毛利由310,312,000港元减少至286,206,000港元。

Other income, gains and losses decreased from HK$18,002,000 for the six months period ended 30 September 2019 to HK$17,787,000 for the six months period ended 30 September 2020.

其他收入、收益及亏损由截至二零一九年九月三十日止六个月之18,002,000港元减少至截至二零二零年九月三十日止六个月之17,787,000港元。

Selling and distribution costs for the six months period ended 30 September 2020 decreased by approximately 3.4% as compared with the corresponding period last year.

截至二零二零年九月三十日止六个月之销售及代理成本与去年同期比较减少约3.4%。

Administrative expenses for the six months period ended 30 September 2020 decreased by approximately 25.0% as compared with the same in the corresponding period last year.

截至二零二零年九月三十日止六个月之行政费用与去年同期比较减少约25.0%。

Profit attributable to owners of the Company for the six months period ended 30 September 2020 was HK$31,413,000 as compared with profit attributable to owners of the Company of HK$38,732,000 recorded in the corresponding period of 2019.

截至二零二零年九月三十日止六个月之本公司拥有人应占溢利为31,413,000港元，而二零一九年同期之本公司拥有人应占溢利则为38,732,000港元。

Earnings per share attributable to owners of the Company were HK0.6 cent for the six months period ended 30 September 2020 as compared with HK0.8 cent in the last financial period.

截至二零二零年九月三十日止六个月之本公司拥有人应占每股盈利为0.6港仙，而上一财政期间则为0.8港仙。

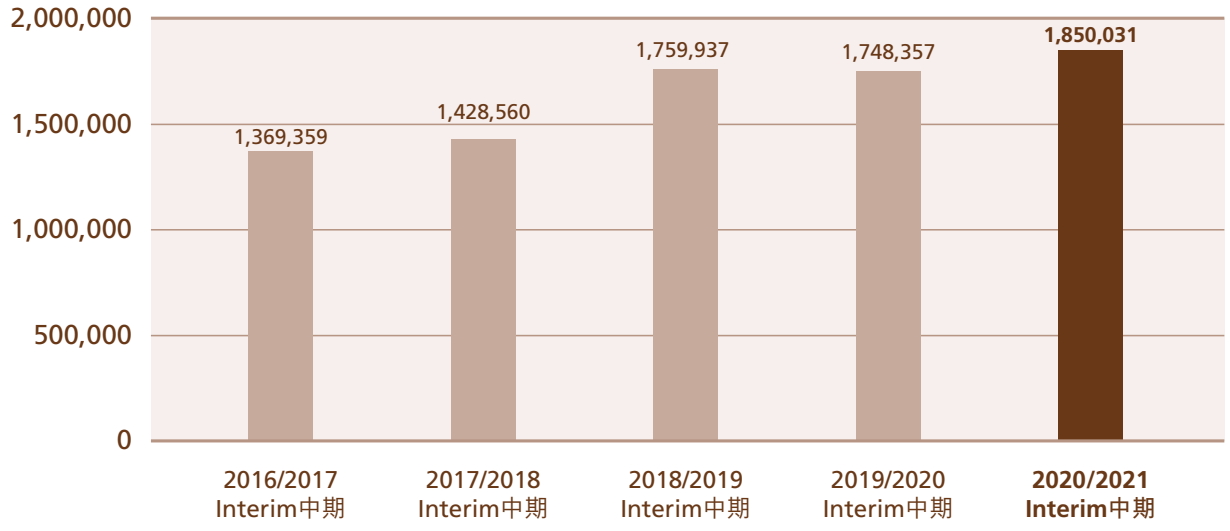
No interim dividend was declared for the six months period ended 30 September 2020 (2019: nil).

并无就截至二零二零年九月三十日止六个月期间宣派任何中期股息（二零一九年：无）。

财务摘要
Financial Highlights

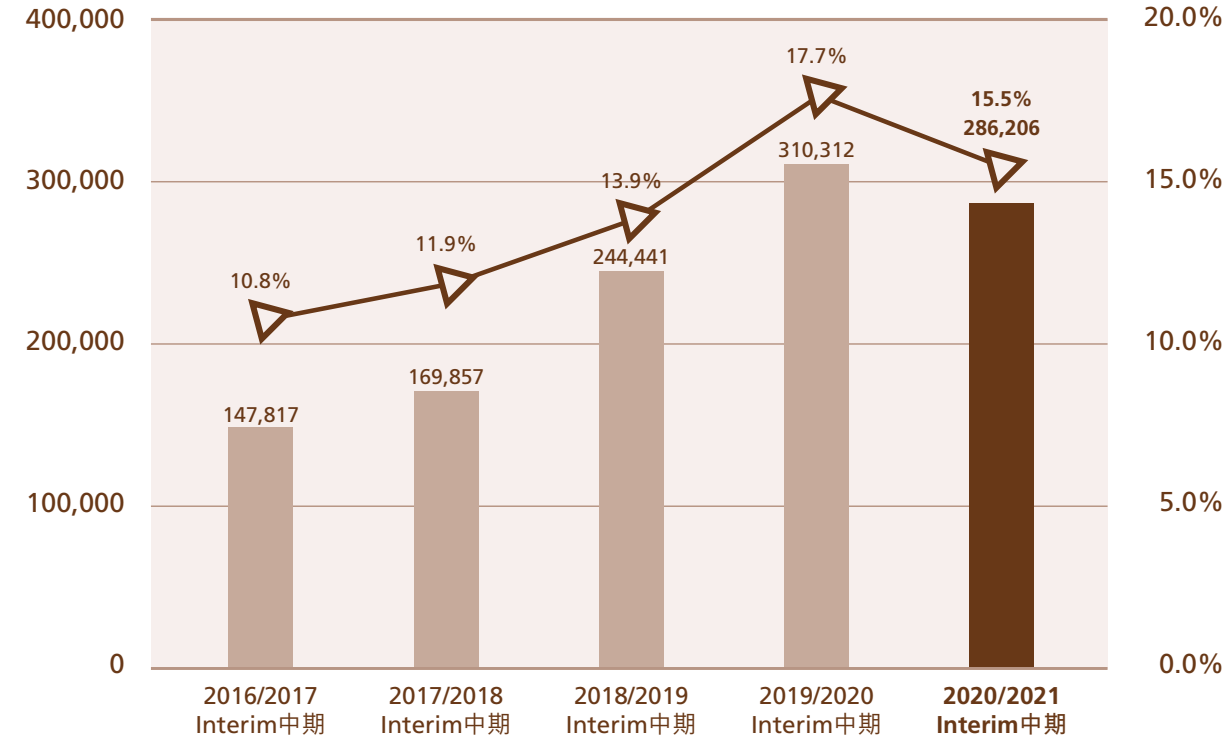
Revenue 收益

(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：**

		2020/2021 Interim 二零二零年／二零二一年中期 HK$'000 千港元	FY2020 二零二零年 财政年度 HK$'000 千港元
Total assets	资产总值	**3,621,518**	3,597,058
Total liabilities	负债总额	**1,424,494**	1,594,148
Net assets	资产净值	**2,197,024**	2,002,910
Net tangible worth	有形资产净值	**1,525,249**	1,341,870

Financial Ratios: **财务比率：**

		2020/2021 Interim 二零二零年／二零二一年中期	2019/2020 Interim 二零一九年／二零二零年中期
Gross profit margin	毛利率	**15.5%**	17.7%
Operating profit margin	经营溢利率	**3.5%**	3.9%

		2020/2021 Interim 二零二零年／二零二一年中期	FY2020 二零二零年 财政年度
Current ratio	流动比率	**1.50**	1.42
Gearing ratio	资本负债比率	**21.6%**	37.7%

PROSPECTS

The economy of the People's Republic of China ("**PRC**", "**Mainland China**" or "**China**") recovered further from the COVID-19 pandemic in the third quarter of 2020 according to data released by the National Bureau of Statistics of China on 19 October 2020. The gross domestic product ("**GDP**") of the world's second largest economy expanded by 4.9% in the third quarter of 2020 compared to the corresponding period of the previous year. Similarly, International Monetary Fund ("**IMF**") expected China to be the only economy in the world to show positive growth in 2020 as its GDP is predicted to expand by 1.9% this year while the economy of the United States of America ("**US**") and the United Kingdom are expected to contract by 4.3% and 9.8% respectively this year, based on the latest economic outlook published on 13 October 2020. IMF further expects China's GDP growth will accelerate to 8.2% in 2021.

China's Luxury Goods Market

There are multiple ongoing updates and research reports published by reputable authorities, investment banks and global research houses in relation to the projected growth of demand for luxury goods in China for the reason that high-income Mainland Chinese shoppers drive the country's post-pandemic economic rebound. According to "2020 Boston Consulting Group ("**BCG**") x Tencent Digital Luxury Report" on 1 October 2020, Chinese demand for luxury goods is projected to grow as much as 30% this year. The report quotes a Xinhua news report that citizens were indulging in "revenge travel" over the Golden Week holiday. This surge of travel spending matches the phenomenon of "revenge spending" reflecting pent up demand. "The luxury market in China was the first to recover from the impact of COVID-19, and is witnessing an increasing rebound in local consumption and online channel adoption. The share of pure online purchases has increased to 30%, indicating a shift towards an omni-channel journey. In the post-COVID era, luxury brands need to re-consider the key characteristics of Chinese consumers, think about how to better leverage digitalization enablers to understand and cater to consumers' needs, and develop a truly omni-channel shopping experience that takes into account both service and experience." said Crystal Hao, Managing Director & Partner of BCG.

展望

根据中华人民共和国(「**中国**」或「**中国内地**」)国家统计局于二零二零年十月十九日公布之数据,中国经济于二零二零年第三季从2019冠状病毒病大流行中进一步复苏。于二零二零年第三季,世界第二大经济体之国内生产总值(「**国产值**」)较去年同期增长4.9%。同样地,根据于二零二零年十月十三日公布之最新《世界经济展望》,国际货币基金组织(「**基金组织**」)预料中国将为二零二零年全球唯一实现正增长之经济体,本年度之国产值预计增长1.9%,而年内美利坚合众国(「**美国**」)及英国经济预期分别萎缩4.3%及9.8%。基金组织进一步预测,中国之国产值增速将于二零二一年加快至8.2%。

中国奢侈品市场

知名机构、投资银行及环球研究中心发表多份持续更新资讯及研究报告,内容有关随着中国内地高收入群体推动国内大流行病过后的经济反弹,中国对奢侈品需求增长的预测。根据腾讯与波士顿谘询公司(「**BCG**」)于二零二零年十月一日合作发布之《2020中国奢侈品消费者数字行为洞察报告》,预计今年中国对奢侈品的需求将成长高达30%。该报告引述新华社报导,指出民众在黄金周期间醉心于「报复性旅游」。旅游消费急增配合「报复性消费」现象,展现被压抑的需求。BCG之董事总经理兼合夥人郝婧表示,「中国奢侈品市场在后疫情时期率先复苏,本土消费回流和线上渠道消费趋势愈发凸显。纯线上购买路径占比上升到30%,全渠道购物特性开始显著。在疫情过后,奢侈品牌需要重新审视中国消费者特徵,思考如何更好地利用数位化手段理解和贴近消费者,从服务和体验的角度打造真正全渠道的购物体验。」

管理层讨论及分析
Management Discussion and Analysis

China will become the driving force of luxury, said Daniel Langer, CEO of the luxury, lifestyle and consumer brand strategy firm Équité and the professor of luxury strategy and extreme value creation at Pepperdine University. The European Union and the US have a combined population of around 780.0 million with an aging demographic. China is home to a much younger 1.4 billion people and has a higher annual population growth than the US and Europe combined. While the average income per capita in China is still significantly lower than that in the US or Europe, it is catching up fast, and more than a hundred million of new Chinese luxury consumers will enter the market over the next decade. Several luxury market analysts are estimating that the percentage of Chinese consumers making global luxury purchases will jump from 40 to 50 percent over the next 10 years. And since China's population and its projected economy growth will outpace those of the US and Europe, the country's increase in global luxury consumption seems inevitable.

奢华、品味及消费品牌策略公司Équité之行政总裁及佩珀代因大学奢侈品策略及极端值创造教授Daniel Langer表示，中国将成为奢侈品之增长动力。欧盟及美国人口合共约为7.8亿兼人口老化。中国之14亿人口则相对年轻，人口年增长高于美国与欧盟之合计数字。虽然中国平均人均收入仍远低于欧美，惟正急起直追，未来十年进军市场的新增中国奢侈品消费者超过一亿。若干奢侈品市场分析员估计，在全球购买奢侈品之中国消费者百分比将于未来十年由40%跃升至50%。加上中国人口及经济增长预测均跑赢欧美，该国之全球奢侈品消费将势必上升。

BUSINESS REVIEW

业务回顾

Automobile Dealerships

汽车分销

During the financial period under review, Bentley recorded positive sales results but Lamborghini and Rolls-Royce experienced a drop in revenue. Bentley performed the best with the largest sales increment, amounting to approximately HK$787.9 million and representing approximately 84.8% increase in sales in the financial period under review from approximately HK$426.3 million during the corresponding financial period last year. A total of 232 units of Bentley were sold, representing an increase of approximately 74.4% as compared with 133 units sold in the corresponding financial period last year.

于回顾财政期间，宾利销售业绩理想，惟兰博基尼及劳斯莱斯之收益却有所下跌。于回顾财政期间，宾利表现最为优秀，销售额增幅最高，约达787,900,000港元，较去年同一财政期间约426,300,000港元增加约84.8%。所售出之宾利汽车总数为232辆，较去年同一财政期间之133辆增加约74.4%。

According to the "Half-yearly Financial Report" issued by Volkswagen Group for the period from January to June 2020 on 29 July 2020, Volkswagen Group reported its demand in Asia Pacific region was first affected by COVID-19 pandemic early in the year and then began to increase again in the second quarter of 2020 and reached the previous year's level. Bentley was the only brand under Volkswagen Group that did not fall short of its prior-year figure, with sales up 2.8% to 4,918 vehicles compared with the same period in 2019. Bentley sold 11,006 cars last year, according to the report.

根据大众汽车集团于二零二零年七月二十九日就二零二零年一月至六月期间发表之《半年度财政报告》，大众汽车集团报告，其于亚太区之需求于本年年初受2019冠状病毒病大流行影响，其后于二零二零年第二季度开始复苏，并回复至去年水平。宾利是大众汽车集团旗下唯一并无落后于去年数字之品牌，销量较二零一九年同期上升2.8%至4,918辆。根据该报告，宾利去年售出11,006辆汽车。

Rolls-Royce recorded a drop in sales during the financial period under review with a total of approximately HK$677.8 million, representing a decrease of approximately 10.5% as compared with that of approximately HK$757.6 million recorded in the corresponding financial period last year. At the same time, a total of 104 units of Rolls-Royce were sold, representing a decrease of approximately 12.6% as compared with 119 units sold in the corresponding financial period last year.

于回顾财政期间，劳斯莱斯之销售额有所下跌，总额约为677,800,000港元，较去年同一财政期间约757,600,000港元下跌约10.5%。与此同时，所售出之劳斯莱斯汽车总数为104辆，较去年同一财政期间之119辆减少约12.6%。

Lamborghini recorded approximately 38.9% decrease in unit sales to 44 units sold during the financial period under review, as compared with 72 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$142.1 million, representing a decrease of approximately 50.4% as compared with that of approximately HK$286.4 million recorded in the corresponding financial period last year.

与去年同一财政期间售出之兰博基尼汽车总数72辆比较，于回顾财政期间售出之兰博基尼汽车总数减少约38.9%至44辆。于回顾财政期间，该品牌之总销售额约为142,100,000港元，较去年同一财政期间约286,400,000港元下跌约50.4%。

Revenue from after-sales services during the financial period under review has decreased. It reached approximately HK$41.2 million, amounting to a decrease of approximately 27.2% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 52.7% in the corresponding financial period last year to approximately 45.9% 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41,200,000港元，较去年同一财政期间之收益下跌约27.2%。毛利率由去年同一财政期间约52.7%下降至回顾财政期间约45.9%。

Non-auto Dealerships

非汽车分销

During the financial period under review, the sales performance of our non-auto dealership division recorded an increase of approximately 1.8% to approximately HK$150.3 million, as compared with approximately HK$147.6 million in the corresponding financial period last year.

于回顾财政期间，非汽车分销分部销售表现录得增长约1.8%至约150,300,000港元，而去年同一财政期间约为147,600,000港元。

Gross profit margin of the non-auto dealership division slightly decreased from 35.8% in the previous financial period to 35.0% in the period under review.

非汽车分销分部之毛利率由上一财政期间之35.8%轻微下跌至回顾期间之35.0%。

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 3.0% to HK$119.6 million, as compared with approximately HK$116.1 million in the previous financial period. Sales of cigars and smoker's accessories division also increased in terms of quantity and sales amount, with sales revenue increased by 70.1%, in term of approximately HK$13.1 million as compared with approximately HK$7.7 million in the previous financial period.

于回顾财政期间，音响设备分部销售表现录得增长。收益增加约3.0%至119,600,000港元，而上一财政期间约为116,100,000港元。雪茄及烟草配件分部销售在销量及销售额方面亦录得增长，销售收益由上一财政期间约7,700,000港元增加70.1%至约13,100,000港元。

Among all brands under non-auto dealership division, Bang & Olufsen ("**B&O**") performed the best in terms of revenue and gross profit contribution during the financial period under review.

于回顾财政期间非汽车分销分部所有品牌中，Bang & Olufsen（「**B&O**」）之收益及毛利贡献表现最佳。

Others

其他

During the financial period under review, the revenue from our others division, which include the provision of property management services, catering services and film investments, recorded a decrease of approximate 31.6% to approximately HK$50.6 million, as compared with approximately HK$74.0 million in the previous financial period. The decrease was mainly due to the impact of the outbreak of the COVID-19.

于回顾财政期间，本集团其他分部（包括提供物业管理服务、餐饮服务及电影投资）之收益下跌约31.6%至约50,600,000港元，而上一财政期间约为74,000,000港元。有关跌幅主要是由于爆发2019冠状病毒病之影响所致。

Regarding the property management business, the revenue decrease was mainly due to rental concessions offered to tenants of property management business during the period under review. However, the decrease was partially offset by the rental concession offered by landlords. Therefore, the operating results for such business has no significant change as compared with last period.

物业管理服务收益下跌主要是由于本集团于回顾期间向物业管理业务租户提供租金宽免。然而，部分跌幅为业主所提供之租金宽免所抵销。因此，有关业务之经营业绩与去年同期比较并无显著变化。

Regarding the catering business, one of our restaurants had been closed in the second half of the last financial year, and the operations of the catering business was limited during the financial period under review.

餐饮业务方面，本集团其中一间餐厅于上一财政年度下半年结业，餐饮业务于回顾财政期间之营运受到限制。

Regarding the film business, due to the outbreak of COVID-19 pandemic, the releasing schedule of our film investments have been postponed. No revenue was generated during the period under review.

电影业务方面，由于爆发2019冠状病毒病大流行，故本集团所投资电影之放映时间表有所延迟。回顾期间并无产生收益。

Regarding the Earn-out Adjustments as defined and mentioned in the Company's announcement dated 29 October 2018 and supplemental announcement dated 30 December 2018, based on the calculation results as at 30 September 2020, the Target Group (as defined in the Company's announcement dated 29 October 2020) still recorded a loss and therefore the Group did not have any contingent liability arising out of it.

本公司日期为二零一八年十月二十九日之公布及日期为二零一八年十二月三十日之补充公布所定义及所述的获利能力调整方面，按照二零二零年九月三十日之计算结果，目标集团（定义见本公司日期为二零二零年十月二十九日之公布）仍然录得亏损，故本集团并无因而涉及任何或然负债。

Equity Investment

股权投资

As at 30 September 2020, the Group held 14,059,347 shares (31 March 2020: 4,686,449 shares) of B&O, approximately 11.45% of its total issued shares, as a long term investment for capital appreciation and distributions. The carrying amount of this investment represented approximately 6.8% of the total assets of the Group as at 30 September 2020.

于二零二零年九月三十日，本集团持有B&O之14,059,347股（二零二零年三月三十一日：4,686,449股）股份（约为其全部已发行股份之11.45%），作为长期投资，以使资本增值及取得分派。于二零二零年九月三十日，此投资之账面金额占本集团之总资产约6.8%。

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

于回顾财政期间，此投资并无为本集团贡献任何股息。

The Group's financial assets at fair value through other comprehensive income ("**FVTOCI**") of HK$247.0 million as at 30 September 2020 (31 March 2020: HK$124.0 million) represented the Group's strategic investment on B&O. The increase in carrying amount of the Group's financial assets at FVTOCI during the financial period under review was mainly due to subscription of the B&O rights shares and fair value change on the market price of the shares of B&O. The share price of B&O dropped to Danish Krone ("**DKK**") 14.37 per share as at 30 September 2020 (31 March 2020: DKK23.18 per share) as quoted on the Nasdaq Copenhagen, representing a decrease of approximately 38.0% during the financial period under review.

于二零二零年九月三十日，本集团按公允值计入其他全面收入之金融资产247,000,000港元（二零二零年三月三十一日：124,000,000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回顾财政期间上升，主要由于认购B&O之供股股份及B&O股份市价之公允值变动所致。于二零二零年九月三十日，纳斯达克哥本哈根所报B&O之股价下跌至每股14.37丹麦克朗（二零二零年三月三十一日：每股23.18丹麦克朗），相当于回顾财政期间下跌约38.0%。

As announced by B&O on 3 June 2020, a rights issue has been approved by its shareholders at its extraordinary general meeting held on 3 June 2020. The rights issue would be effected at a subscription ratio of 2:1 (1 existing share would give the right to subscribe for 2 new shares) and at a subscription price per new share of DKK 5.0.

诚如B&O于二零二零年六月三日所公布，B&O股东已于B&O于二零二零年六月三日举行之股东特别大会上批准一项供股。供股将以二供一之认购比率（一股现有股份有权认购两股新股份）按认购价每股新股份5.0丹麦克朗进行。

As announced by the Company on 24 June 2020, in order to maintain its proportionate ownership in B&O representing approximately 11.45% after the cancellation of treasury shares on 3 June 2020, the Group had subscribed for the B&O rights shares at a cost of approximately DKK46.9 million (equivalent to approximately HK$54.7 million) in June 2020. Further details of above subscription of the B&O rights shares were set out in the announcement of the Company dated 24 June 2020.

诚如本公司于二零二零年六月二十四日所公布，为维持于B&O之拥有权比例（相当于二零二零年六月三日注销库存股份后约11.45%），于二零二零年六月，本集团已动用约46,900,000丹麦克朗（相等于约54,700,000港元）之成本认购B&O供股股份。上述认购B&O供股股份之进一步详情载于本公司日期为二零二零年六月二十四日之公布。

OUTLOOK

Despite the outbreak of COVID-19 across the world, the Group's businesses had gradually recovered. Regarding the auto dealership segment, the supply of luxury autos remained stable during third quarter of the financial year ending 31 March 2021 ("**FY2021**"). If the COVID-19 pandemic is effectively controlled in early 2021, we expect that the luxury autos supply will be stabilized in the last quarter of FY2021 and sales performance of automobiles will improve as compared with the corresponding period in the year ended 31 March 2020 ("**FY2020**"). Additionally, the State Council, the National Development and Reform Commission and other PRC government authorities jointly issued a notice dated 28 April 2020 on measures to stabilise and expand automotive consumption, and such measures are expected to bring positive impact to the Group's auto dealership business.

前景

尽管全球爆发2019冠状病毒病，惟本集团之业务已逐步重回正轨。汽车分销分部方面，于截至二零二一年三月三十一日止财政年度（「**二零二一财政年度**」）第三季度，豪华汽车供应维持稳定。倘若2019冠状病毒病大流行于二零二一年年初受控，本集团预期于二零二一财政年度最后一个季度，豪华汽车供应将可维持稳定，而汽车销售表现将较截至二零二零年三月三十一日止年度（「**二零二零财政年度**」）同期改善。另外，国务院、国家发展和改革委员会及其他中国政府机构于二零二零年四月二十八日共同发出关于稳定和扩大汽车消费若干措施的通知，有关措施预期将会利好本集团之汽车分销业务。

According to the information from auto maker, a new model of Rolls-Royce's "Ghost" will be launched at the end of third quarter of FY2021. Besides, the Group is glad to announce that it will open its enlarged and upgraded Rolls-Royce and Bentley after-sales services centers in Tianjin tentatively in mid-December 2020, with a view to bringing upgrade in our service centers in Tianjin and hence generating more revenue to the Group in FY2021.

根据汽车制造商资料，劳斯莱斯将于二零二一财政年度第三季度季末推出「古思特」之全新型号。此外，本集团欣然宣布其劳斯莱斯及宾利之天津售后服务中心经扩建及升级后，暂定于二零二零年十二月中开业，期望于二零二一财政年度可升级旗下天津服务中心，并为本集团带来更大收益。

The income generated from after-sales services has recovered, though to a limited extent, since the beginning of the second half of FY2021. However, in view of the "Notice by the China Banking and Insurance Regulatory Commission of Issuing the Guiding Opinions on Implementing the Comprehensive Reform of Auto Insurance" issued by the State Council of the PRC on 2 September 2020 which came into effect on 19 September 2020, which included policies such as the increase of compulsory traffic insurance liability limits and optimizing the floating coefficient for the premium rates of compulsory traffic accident liability insurance, it is estimated that the income from insurance brokerage and the gross profit of after-sales services will be adversely affected.

售后服务产生之收入于二零二一财政年度下半年初有限度回升。然而，鉴于中国国务院于二零二零年九月二日颁布并于二零二零年九月十九日生效的《中国银保监关于印发实施车险综合改革指导意见的通知》，当中措施包括提高交强险责任限额及优化交强险道路交通事故费率浮动系数，预期保险经纪收入及售后服务毛利将会受到不利影响。

Regarding the Group's non-auto dealership segment, revenue of B&O is expected to maintain a moderate growth in the second half of FY2021. Also, it is expected that Georg Jensen, a new dealership brand under the non-auto dealership segment, will grow steadily in FY2021.

至于本集团之非汽车分销分部，B&O预期将于二零二一财政年度下半年保持温和增长。此外，本集团预期旗下非汽车分销分部的新代理品牌Georg Jensen于二零二一财政年度将会稳步增长。

管理层讨论及分析
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FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2020 was approximately HK$1,850.0 million, representing an increase of approximately 5.8% as compared with that of approximately HK$1,748.4 million recorded in the corresponding financial period last year. The increase was driven by sales of automobiles, which however was partially offset by the decrease in revenue from provision of after-sales services and property management business. The table below sets out the Group's revenue by segments for the period indicated:

财务回顾

收益

截至二零二零年九月三十日止六个月，本集团之收益约为1,850,000,000港元，较去年同一财政期间录得之约1,748,400,000港元增加约5.8%。收益增加主要受汽车销售推动，惟部分增幅因提供售后服务及物业管理业务之收益减少而被抵销。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					
		2020 二零二零年		2019 二零一九年		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	**1,607,841**	**86.9%**	1,470,221	84.1%	137,620	9.4%
Provision of after-sales services	提供售后服务	**41,199**	**2.2%**	56,557	3.2%	(15,358)	(27.2%)
Sub-total	小计	**1,649,040**	**89.1%**	1,526,778	87.3%	122,262	8.0%
Non-automobile dealership segment	非汽车分销分部	**150,342**	**8.2%**	147,583	8.5%	2,759	1.9%
Others	其他	**50,649**	**2.7%**	73,996	4.2%	(23,347)	(31.6%)
Total	总计	**1,850,031**	**100%**	1,748,357	100%	101,674	5.8%

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2020 decreased by approximately 7.8% to approximately HK$286.2 million (30 September 2019: HK$310.3 million) while the gross profit margin of the Group for the six months ended 30 September 2020 decreased from 17.7% to 15.5%.

The decline in gross profit was mainly attributable to decline in gross profit of the automobile after-sales services due to the negative impact arising from the outbreak of COVID-19 which led to a decrease in demand for after-sales services; and decrease in gross profit of others segment was due to the closure of a restaurant in the second half of last financial year.

毛利及毛利率

本集团截至二零二零年九月三十日止六个月之毛利减少约7.8%至约286,200,000港元(二零一九年九月三十日:310,300,000港元),而本集团截至二零二零年九月三十日止六个月之毛利率则由17.7%下降至15.5%。

毛利减少主要由于2019冠状病毒病爆发导致售后服务需求减少,造成的负面影响令汽车售后服务毛利减少;以及上一财政年度下半年关闭一间食肆令其他分部毛利减少所致。

Other Income, Gains and Losses

Other income, gains and losses decreased from approximately HK$18.0 million for the six months ended 30 September 2019 to approximately HK$17.8 million for the six months ended 30 September 2020.

其他收入、收益及亏损

其他收入、收益及亏损由截至二零一九年九月三十日止六个月约18,000,000港元减少至截至二零二零年九月三十日止六个月约17,800,000港元。

Selling and distribution costs

The selling and distribution costs decreased by approximately 3.4% to HK$203.0 million during the period under review as compared with HK$210.2 million for the corresponding period of the last financial year.

销售及代理成本

于回顾期间，相对于上一财政年度同期之210,200,000港元，销售及代理成本减少约3.4%至203,000,000港元。

Administrative expenses

The administrative expenses decreased by approximately HK$12.3 million from HK$49.3 million for the six months ended 30 September 2019 to HK$37.0 million for the six months ended 30 September 2020. The changes were mainly due to no incurrence of exchange loss for the investment in films during the period under review.

行政费用

行政费用由截至二零一九年九月三十日止六个月之49,300,000港元减少约12,300,000港元至截至二零二零年九月三十日止六个月之37,000,000港元。有关变动主要源于回顾期间并无产生电影投资之汇兑亏损。

Finance Costs

The financing costs of the Group decreased by approximately 11.9% from approximately HK$39.6 million for the six months ended 30 September 2019 to approximately HK$34.9 million for the six months ended 30 September 2020, due to the decrease in borrowing for purchase of automobiles inventories and decline in interest expenses on lease liabilities during the period under review.

融资成本

本集团之融资成本由截至二零一九年九月三十日止六个月约39,600,000港元减少约11.9%至截至二零二零年九月三十日止六个月约34,900,000港元，此乃由于回顾期间用作购买汽车存货之借贷减少，及租赁负债之利息开支减少所致。

Property, plant and equipment

The Group's property, plant and equipment as at 30 September 2020 were approximately HK$958.5 million (31 March 2020: HK$955.4 million). During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment at a total cost of approximately HK$29.6 million (six months ended 30 September 2019: approximately HK$33.3 million). No property, plant and equipment were disposed of during the six months ended 30 September 2020 (the net carrying amount for six months ended 30 September 2019: HK$16,000).

物业、机器及设备

于二零二零年九月三十日，本集团之物业、机器及设备约为958,500,000港元（二零二零年三月三十一日：955,400,000港元）。于截至二零二零年九月三十日止六个月，本集团收购成本合共约29,600,000港元（截至二零一九年九月三十日止六个月：约33,300,000港元）之物业、机器及设备。截至二零二零年九月三十日止六个月并无出售物业、机器及设备（截至二零一九年九月三十日止六个月的账面净额：16,000港元）。

Investment properties

The Group's investment properties as at 30 September 2020 were approximately HK$390.9 million (31 March 2020: HK$408.5 million). The change in value of investment properties was mainly due to decrease in fair value, the lease modification and the differences in exchange translation incurred during the financial period under review.

投资物业

于二零二零年九月三十日，本集团之投资物业约为390,900,000港元（二零二零年三月三十一日：408,500,000港元）。本集团投资物业之价值变动主要源于回顾财政期间产生之公允值减少、租赁修订及外汇换算差额。

Other intangible assets

The Group's other intangible assets as at 30 September 2020 were approximately HK$284.6 million (31 March 2020: HK$280.1 million). The change in value of other intangible assets was mainly due to amortisation and the differences in exchange translation incurred during the financial period under review.

其他无形资产

于二零二零年九月三十日，本集团之其他无形资产约为284,600,000港元（二零二零年三月三十一日：280,100,000港元）。本集团其他无形资产之价值变动主要源于回顾财政期间产生之摊销及外汇换算差额。

Goodwill

The Group's goodwill as at 30 September 2020 was approximately HK$387.1 million (31 March 2020: HK$381.0 million). The increase in goodwill was mainly due to the differences in exchange translation incurred during the financial period under review.

商誉

于二零二零年九月三十日，本集团之商誉约为387,100,000港元（二零二零年三月三十一日：381,000,000港元）。商誉增加主要源于回顾财政期间产生之外汇换算差额。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2020 were approximately HK$3,621.5 million (31 March 2020: HK$3,597.1 million) which were financed by the total equity and total liabilities of approximately HK$2,197.0 million (31 March 2020: HK$2,002.9 million) and HK$1,424.5 million (31 March 2020: HK$1,594.1 million) respectively.

Cash Flow

The Group's cash and cash equivalents as at 30 September 2020 were approximately HK$216.0 million (31 March 2020: HK$116.0 million) which were mainly denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The increase of the Group's cash at banks and in hand was mainly attributable to the decrease in inventory level when compared with the year ended 31 March 2020.

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

Borrowings

The Group's borrowings as at 30 September 2020 were approximately HK$473.6 million, representing a decrease of approximately 37.3% from approximately HK$755.4 million as at 31 March 2020. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to repayment of borrowings.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 21.6% as at 30 September 2020 (31 March 2020: 37.7%).

流动资金及财务资源

于二零二零年九月三十日，本集团之总资产约为3,621,500,000港元（二零二零年三月三十一日：3,597,100,000港元），主要以约2,197,000,000港元（二零二零年三月三十一日：2,002,900,000港元）之权益总额及约1,424,500,000港元（二零二零年三月三十一日：1,594,100,000港元）之总负债融资。

现金流量

于二零二零年九月三十日，本集团之现金及现金等值项目约为216,000,000港元（二零二零年三月三十一日：116,000,000港元），主要以港元及人民币计值。

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。本集团之银行及手头现金增加主要归因于存货水平与截至二零二零年三月三十一日止年度比较有所下降。

董事认为，本集团将具备充裕营运资金，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。

借贷

本集团于二零二零年九月三十日之借贷约为473,600,000港元，较二零二零年三月三十一日约755,400,000港元减少约37.3%。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。

资本负债比率

于二零二零年九月三十日，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21.6%（二零二零年三月三十一日：37.7%）。

Inventories

As at 30 September 2020, the Group's inventories decreased by approximately 28.4% from approximately HK$912.9 million as at 31 March 2020 to approximately HK$654.0 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 34.6% of the inventories of the Group.

The Group's average inventory turnover days decreased from 126 days for the six months ended 30 September 2019 to 91 days for the six months ended 30 September 2020.

存货

于二零二零年九月三十日，本集团之存货由二零二零年三月三十一日约912,900,000港元减少约28.4%至约654,000,000港元。有关减少主要是由于汽车存货减少，占本集团存货约34.6%。

本集团之平均存货周转天数由截至二零一九年九月三十日止六个月之126天减少至截至二零二零年九月三十日止六个月之91天。

Exposure to Foreign Exchange Risk

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

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2020, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2019: nil).

外汇风险

本集团之收益及费用主要以人民币及港元计值，而本集团之生产成本、采购及投资则以人民币、港元、丹麦克朗及美元计值。

于回顾财政期间内，本集团并无订立任何外汇远期合约。于二零二零年九月三十日，本集团并无任何有关外汇远期合约之未变现收益或亏损（二零一九年九月三十日：无）。

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 30 September 2020 (31 March 2020: nil). The Board considered that the Group had no material capital commitment as at 30 September 2020 in respect of acquisition of property, plant and equipment (31 March 2019: nil).

或然负债及资本承担

于二零二零年九月三十日，董事会认为本集团并无重大或然负债（二零二零年三月三十一日：无）。于二零二零年九月三十日，董事会认为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）。

Charges on Assets

As at 30 September 2020, land and buildings, deposits and inventories of the Group with aggregate carrying amounts of approximately HK$659.6 million (31 March 2020: approximately HK$647.7 million), approximately HK$138.9 million (31 March 2020: approximately HK$92.4 million) and approximately HK$130.3 million (31 March 2020: approximately HK$414.0 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二零年九月三十日，本集团已抵押账面总额分别约659,600,000港元（二零二零年三月三十一日：约647,700,000港元）、约138,900,000港元（二零二零年三月三十一日：约92,400,000港元）及约130,300,000港元（二零二零年三月三十一日：约414,000,000港元）之土地及楼宇、存款及存货，以取得本集团获授之一般银行融资及其他融资。

Human Resources

As at 30 September 2020, the Group had 435 employees (31 March 2020: 483). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$24.3 million for the six months ended 30 September 2020 (30 September 2019: HK$32.4 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.

Subscriptions of new shares under general mandate and use of proceeds from the subscriptions

On 4 June 2020, the Company entered into a subscription agreement under which the Company agreed to allot and issue a total of 318,500,000 new ordinary shares of HK$0.002 each (with an aggregate nominal value of HK$637,000) to ImmenseTech Investment Limited (a company beneficially owned by Mr. Qiu Peiyuan and an independent third party), at a price of HK$0.157 per share under the general mandate granted to the Directors. The closing price as quoted on the Stock Exchange on 4 June 2020, being the date of the subscription agreement, was HK$0.191 per share. The allotment and issue of the 318,500,000 new shares was completed on 15 June 2020 and raised net proceeds of approximately HK$50.0 million (with a net price of approximately HK$0.1566 per share), which had been fully used for the subscription of B&O rights shares in June 2020 as intended. Further details of the above subscription were set out in the announcements of the Company dated 4, 15 and 24 June 2020 respectively.

人力资源

于二零二零年九月三十日，本集团共有435名（二零二零年三月三十一日：483名）雇员。截至二零二零年九月三十日止六个月期间于损益表扣除之员工成本（包括董事酬金）约为24,300,000港元（二零一九年九月三十日：32,400,000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。

根据一般授权认购新股份及认购事项所得款项用途

于二零二零年六月四日，本公司订立一份认购协议，据此，本公司已同意根据授予董事之一般授权向瀚研投资基金有限公司（由仇沛沅先生及一名独立第三方实益拥有之公司）配发及发行合共318,500,000股每股面值0.002港元之新普通股（总面值为637,000港元），作价每股0.157港元。于认购协议日期二零二零年六月四日联交所所报之收市价为每股0.191港元。配发及发行318,500,000股新股份已于二零二零年六月十五日完成，筹集所得款项净额约50,000,000港元（净价格为每股约0.1566港元），已于二零二零年六月按计划全数用于认购B&O供股股份。有关上述认购事项之进一步详情载于本公司日期分别为二零二零年六月四日、十五日及二十四日之公布。

As at 30 September 2020, the net proceeds from the placing of the Company's new shares completed on 15 June 2020 had been fully utilised as follows:

于二零二零年九月三十日，于二零二零年六月十五日完成配售本公司新股份之所得款项净额已全数动用如下：

		Planned use of net proceeds as disclosed in the announcement dated 4 June 2020 日期为二零二零年六月四日之公布披露之所得款项净额计划用途 HK$'million 百万港元	Net proceeds utilized in June 2020 于二零二零年六月已动用所得款项净额 HK$'million 百万港元	Net proceeds unutilised as at 30 September 2020 于二零二零年九月三十日未动用所得款项净额 HK$'million 百万港元
Subscription of the B&O Rights Shares	认购B&O供股股份	50	50	–
Total	总额	50	50	–

On 2 July 2020, the Company entered into another subscription agreement (the "**Subscription Agreement**") under which the Company agreed to allot and issue a total of 674,000,000 new ordinary shares of HK$0.002 each (with an aggregate nominal value of HK$1,348,000) to Mr. Wang Qiang (the "**Subscriber**") (a shareholder of the Company holding less than 5% of the equity interest of the Company as at the date of the subscription agreement), at a price of HK$0.20 per share under the general mandate granted to the Directors. On 25 September 2020, as the Subscriber was unable to arrange sufficient funds to settle the full amount of the Subscription Price (as defined in the announcement dated 2 July 2020) due to the disruptive impact of COVID-19, the Company and the Subscriber agreed to terminate the Subscription Agreement. Accordingly, the Subscription did not proceed and no new Shares were issued under the Subscription (as defined in the announcement dated 2 July 2020). Further details of the above transaction were set out in the announcement of the Company dated 2 July 2020 and 25 September 2020.

于二零二零年七月二日，本公司订立另一份认购协议（「**认购协议**」），据此，本公司同意根据授予董事之一般授权向王强先生（本公司之股东，于认购协议日期持有本公司少于5%之股权）（「**认购人**」）配发及发行合共674,000,000股每股面值0.002港元之新普通股（总面值为1,348,000港元），作价每股0.20港元。由于受到2019冠状病毒病的破坏性影响，认购人未能安排足够资金支付全数认购价（定义见日期为二零二零年七月二日之公布），故于二零二零年九月二十五日本公司与认购人已协定终止认购协议。因此，认购事项并无进行，亦无根据认购事项（定义见日期为二零二零年七月二日之公布）发行新股份。有关上述交易之进一步详情载于本公司日期为二零二零年七月二日及二零二零年九月二十五日之公布。

管理层讨论及分析
Management Discussion and Analysis

PRINCIPAL ACTIVITIES

The principal activities of the Group are dealerships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services and film related business including development and investment in films. The Group's operations are mainly based in Hong Kong and Mainland China.

主要业务

本集团之主要业务为奢侈品及汽车分销、提供售后服务、提供物业管理服务、提供物业租赁服务及电影相关业务(包括制作及投资电影)。本集团之业务主要位于香港及中国内地。

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: 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,故董事会已议决不建议派发截至二零二零年九月三十日止六个月之中期股息(截至二零一九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 2 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 2020 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

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

There was no outstanding share to be issued under the New Scheme as at 30 September 2020 (as at 31 March 2020: nil).

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两年。

于二零二零年九月三十日,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%。

本公司设有新计划旨在向对本集团业务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。

于二零二零年九月三十日,概无根据新计划将会发行之未行使股份(于二零二零年三月三十一日:无)。

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

截至二零二零年九月三十日止六个月 For the six months ended 30 September 2020

			Six months ended 30 September 截至九月三十日止六个月	
		Notes 附注	**2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）**	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Revenue	**收益**	5	**1,850,031**	1,748,357
Cost of sales	销售成本		**(1,563,825)**	(1,438,045)
Gross profit	**毛利**		**286,206**	310,312
Other income, gains and losses	其他收入、收益及亏损	5	**17,787**	18,002
Selling and distribution costs	销售及代理成本		**(202,985)**	(210,210)
Administrative expenses	行政费用		**(37,001)**	(49,317)
Operating profit	**经营溢利**	6	**64,007**	68,787
Finance costs	融资成本	7	**(34,853)**	(39,642)
Profit before income tax	**除所得税前溢利**		**29,154**	29,145
Income tax	所得税	8	**1,804**	6,136
Profit for the period	**本期间溢利**		**30,958**	35,281
Other comprehensive income, net of tax	**除税后其他全面收入**			
Items that will not be reclassified subsequently to profit or loss:	*其后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		**67,965**	(148,020)

简明综合全面收入报表（续）
Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二零年九月三十日止六个月 For the six months ended 30 September 2020

			Six months ended 30 September 截至九月三十日止六个月	
		Notes 附注	**2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）**	2019 二零一九年 HK$'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		**43,482**	(85,030)
Other comprehensive income for the period, net of tax	本期间除税后其他全面收入		**111,447**	(233,050)
Total comprehensive income for the period	**本期间全面收入总额**		**142,405**	(197,769)
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		**31,413**	38,732
Non-controlling interests	非控股权益		**(455)**	(3,451)
			30,958	35,281
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		**142,829**	(194,318)
Non-controlling interests	非控股权益		**(424)**	(3,451)
			142,405	(197,769)
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**			(Re-presented) （经重列）
Basic and diluted	基本及摊薄	10	**HK0.6 cent港仙**	HK0.8 cent港仙

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

于二零二零年九月三十日 As at 30 September 2020

		Notes 附注	30 September 2020 二零二零年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2020 二零二零年三月三十一日 HK$'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	11(a)	**958,465**	955,446
Investment properties	投资物业	11(b)	**390,934**	408,462
Goodwill	商誉	12	**387,141**	380,978
Other intangible assets	其他无形资产	13	**284,634**	280,062
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	**247,034**	124,406
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,158**	3,054
Rental deposits paid to a related party	已付一名关联方租金按金	15(a)	**6,475**	6,475
			2,277,841	2,158,883
Current assets	**流动资产**			
Inventories	存货	16	**653,999**	912,922
Trade receivables	应收贸易款项	17	**45,102**	36,828
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项		**258,510**	251,175
Investment in films	投资电影	18	**31,038**	28,777
Pledged deposits	已抵押存款		**138,904**	92,424
Cash at banks and in hand	银行及手头现金		**216,124**	116,049
			1,343,677	1,438,175
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	19	**51,123**	60,946
Contract liabilities	合约负债	20	**299,703**	186,972
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项		**148,148**	109,654
Amounts due to non-controlling interests	应付非控股权益款项	15(b)	**10,627**	11,915
Provision for taxation	税项拨备		**4,018**	2,915
Borrowings	借贷	21	**328,948**	581,962
Lease liabilities	租赁负债		**50,693**	55,506
			893,260	1,009,870
Net current assets	**流动资产净值**		**450,417**	428,305
Total assets less current liabilities	**总资产减流动负债**		**2,728,258**	2,587,188

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

于二零二零年九月三十日 As at 30 September 2020

		Notes 附注	30 September 2020 二零二零年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	31 March 2020 二零二零年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Non-current liabilities	**非流动负债**			
Borrowings	借贷	21	**144,611**	173,414
Deferred tax liabilities	递延税项负债		**80,242**	81,986
Lease liabilities	租赁负债		**306,381**	328,878
			531,234	584,278
NET ASSETS	**资产净值**		**2,197,024**	2,002,910
EQUITY	**权益**			
Share capital	股本	22	**10,224**	9,587
Reserves	储备	23	**2,183,331**	1,991,135
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,193,555**	2,000,722
Non-controlling interests	非控股权益		**3,469**	2,188
TOTAL EQUITY	**权益总额**		**2,197,024**	2,002,910

简明综合股本权益变动表
Condensed Consolidated Statement of Changes in Equity

截至二零二零年九月三十日止六个月 For the six months ended 30 September 2020

		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

简明综合股本权益变动表（续）

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二零年九月三十日止六个月 For the six months ended 30 September 2020

		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 2020	于二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910
Profit for the period	本期间溢利	-	-	-	-	-	-	-	-	-	31,413	31,413	(455)	30,958
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	-	-	-	-	-	43,451	-	-	-	-	43,451	31	43,482
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	-	-	-	-	-	-	-	-	67,965	-	67,965	-	67,965
Total comprehensive income for the period	本期间全面收入总额	-	-	-	-	-	43,451	-	-	67,965	31,413	142,829	(424)	142,405
Capital injection from non-controlling shareholder of a subsidiary	附属公司非控股股东注资	-	-	-	-	-	-	-	-	-	-	-	1,705	1,705
Placing of shares*	配售股份*	637	49,367	-	-	-	-	-	-	-	-	50,004	-	50,004
At 30 September 2020 (Unaudited)	于二零二零年九月三十日（未经审核）	10,224	1,623,175	3,508	(36,810)	300,872	(51,270)	7,283	13,022	(689,716)	1,013,267	2,193,555	3,469	2,197,024

* On 4 June 2020, the Company entered into a placing agreement with ImmenseTech Investment Limited to placed 318,500,000 new ordinary shares at the placing price of a HK$0.157 under general mandate. The placing of new shares was completed on 15 June 2020.

* 于二零二零年六月四日，本公司与瀚研投资基金有限公司订立配售协议，以根据一般授权按配售价0.157港元配售318,500,000股新股份。新股份于二零二零年六月十五日完成配售。

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

截至二零二零年九月三十日止六个月 For the six months ended 30 September 2020

		Six months ended 30 September 截至九月三十日止六个月	
		2020 二零二零年 HK$'000 千港元 (Unaudited) (未经审核)	2019 二零一九年 HK$'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**	**531,808**	196,521
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	**(42,366)**	(7,542)
Purchases of property, plant and equipment	购买物业、机器及设备	**(23,673)**	(27,412)
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项	**–**	12
Acquisition of equity investment	收购股权投资	**(54,663)**	–
Proceeds from disposal of equity investment	出售股权投资所得款项	**–**	24,843
Interest received	已收利息	**739**	919
Prepayment for property, plant and equipment	物业、机器及设备预缴款项	**–**	317
Acquisition of other intangible assets	收购其他无形资产	**–**	(43,956)
Acquisition of investment in film	收购电影投资	**(1,111)**	–
Investment in films	投资电影	**–**	(24,799)
Capital injection from non-controlling shareholder of a subsidiary	附属公司非控股股东注资	**1,705**	–
Net cash used in investing activities	投资活动所用现金净额	**(119,369)**	(77,618)
Cash flows from financing activities	**融资活动之现金流量**		
Advances from a non-controlling interest of a subsidiary	附属公司非控股权益垫款	**–**	8,389
New borrowings raised	新增借贷	**1,291,514**	1,177,989
Repayments of borrowings	偿还借贷	**(1,592,189)**	(1,250,629)
Interest paid	已付利息	**(22,284)**	(23,982)
Interest paid on lease liabilities	已付租赁负债利息	**(12,569)**	(15,660)
Placing of shares	配售股份	**50,004**	–
Repurchase of the Company's own shares	购回本公司本身股份	**–**	(22,844)
Repayment of lease liabilities	偿还租赁负债	**(31,104)**	(24,484)
Repayment of non-controlling interest	偿还非控股权益	**(1,705)**	–
Net cash used in financing activities	融资活动所用现金净额	**(318,333)**	(151,221)
Net increase/(decrease) in cash and cash equivalents	现金及现金等值项目增加／(减少)净额	**94,106**	(32,318)
Cash and cash equivalents at beginning of the period	于期初之现金及现金等值项目	**116,049**	185,241
Effect of foreign exchange rate changes, net	汇率变动之影响，净额	**5,969**	(9,612)
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	**于期末之现金及现金等值项目，包括银行及手头现金**	**216,124**	143,311

1. GENERAL

Sparkle Roll Group Limited (the "**Company**") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is in Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company and its subsidiaries (together the "**Group**") are dealerships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services and film related business including development and investment in films. The Group's operations are mainly based in Hong Kong and Mainland China.

In the opinion of the directors of the Company (the "**Directors**"), the Company does not have immediate holding company and ulitmate holding company. The Directors regard the Company does not have ultimate controlling party.

1. 一般资料

耀莱集团有限公司(「**本公司**」)为一间于百慕达注册成立之有限公司,其注册办事处地址为Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要营业地点为香港。本公司股份在香港联合交易所有限公司(「**联交所**」)上市。

本公司及其附属公司(统称「**本集团**」)之主要业务为从事奢侈品及汽车分销业务、提供售后服务、提供物业管理服务、提供物业租赁服务以及电影相关业务,包括制作及投资电影。本集团之业务主要位于香港及中国内地。

本公司之董事(「**董事**」)认为,本公司并无直接控股公司及最终控股公司。董事认为,本公司亦无最终控股方。

2. 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 30 November 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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 2020 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.

2. 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*」。中期财务报告于二零二零年十一月三十日获授权刊发。

中期财务报告乃按照二零二零年全年财务报表所采用之相同会计政策编制,惟预期于二零二一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3。

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二零二零年全年财务报表以来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。

3. 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:

- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKAS 1 and HKAS 8: Definition of Material
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7: Interest Rate Benchmark Reform
- Amendments to HKFRS 16: Coronavirus-2019 ("**COVID-19**")-Related Rent Concessions

The new or amended HKFRSs that are effective from 1 April 2020 did not have any significant impact on the Group's accounting policies.

3. 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3号之修订:业务之定义
- 香港会计准则第1号及香港会计准则第8号之修订:重大之定义
- 香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号之修订:利率基准改革
- 香港财务报告准则第16号之修订:2019冠状病毒(「**2019冠状病毒病**」)相关租金宽免

于二零二零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。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Amendments to HKFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8: Definition of Material

The amendments clarify the definition and explanation of "material", aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

3. 会计政策之变动*(续)*

香港财务报告准则第3号之修订:业务之定义

该等修订厘清业务必须至少包括一项投入及一项实质性过程,共同为创造产出之能力作出重大贡献,同时就「实质性过程」之涵义提供广泛指引。

此外,该等修订删除对市场参与者是否有能力替换任何缺少之投入或过程并能持续产生产出之评估,同时收窄「产出」及「业务」之定义,专注于向客户出售货品及服务之回报,而非成本减省。

该等修订亦新增可选之集中度测试,允许对所取得之一组活动及资产是否不构成业务进行简化评估。

香港会计准则第1号及香港会计准则第8号之修订:重大之定义

该等修订厘清「重大」之定义及阐释,将所有香港财务报告准则之准则及概念框架之定义统一,并将香港会计准则第1号之佐证规定纳入定义之中。

香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号之修订:利率基准改革

该等修订修改若干特定对冲会计规定,为因利率基准改革导致之潜在不确定性影响提供宽减。此外,该等修订要求公司向投资者提供与直接受该等不确定性影响之对冲关系有关之额外资料。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Amendments to HKFRS 16: COVID-19-Related Rent Concessions

Effective 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) The reduction is lease payments affects only payments originally due on or before 30 June 2021; and

(c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 April 2020.

3. 会计政策之变动*(续)*

香港财务报告准则第16号之修订:2019冠状病毒病相关租金宽免

自二零二零年六月一日起,香港财务报告准则第16号已作修订,为直接因2019冠状病毒病大流行而起且符合以下条件之租金宽免之承租人会计处理提供实际权宜方法:

(a) 产生租赁代价修订之租赁款项变动大致上相等于或少于紧接变动前之租赁代价;

(b) 租赁款项减幅仅影响原于二零二一年六月三十日或之前到期之款项;及

(c) 其他租赁条款及条件并无实质变动。

符合此等条件之租金宽免可按照该实际权宜方法进行会计处理,即承租人毋须评估租金宽免是否符合租赁修订之定义。承租人就有关宽免之会计处理应用香港财务报告准则第16号之其他规定。

本集团已选择提前采纳该等修订,并对本集团于中期报告期间内获授之所有合资格2019冠状病毒病相关租金宽免应用实际权宜法。因此,已收取之租金宽免已于触发该等付款之事件或条件发生期间,入账列作于损益表确认之负可变租赁款项。于二零二零年四月一日之权益期初结馀不受影响。

4. SEGMENT INFORMATION

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

The executive Directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles and home articles.

(iii) Others – this segment includes provision of property management services, catering services and property rental services; and film related business including development and investment in films.

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

4. 分部资料

营运分部按照与向执行董事(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。

执行董事已识别出以下可报告营运分部:

(i) 汽车分销一此分部包括销售宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务。

(ii) 非汽车分销一此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器及家品。

(iii) 其他一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相关业务(包括制作及投资电影)。

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定价。

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料*（续）*

Segment revenue and results

分部收益及业绩

For the six months ended 30 September 2020

截至二零二零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	**1,649,040**	**150,342**	**50,649**	**1,850,031**
Other income, gains and losses	其他收入、收益及亏损	**28,099**	**3,317**	**(15,865)**	**15,551**
Reportable segment revenue	可报告分部收益	**1,677,139**	**153,659**	**34,784**	**1,865,582**
Reportable segment results	可报告分部业绩	**97,498**	**(22,104)**	**14,248**	**89,642**

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

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料*（续）*

Segment assets and liabilities

分部资产及负债

As at 30 September 2020

于二零二零年九月三十日

		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**	**1,515,848**	**588,554**	**982,995**	**3,087,397**
Financial assets at fair value through other comprehensive income ("**FVTOCI**")	按公允值计入其他全面收入之金融资产				**247,034**
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				**38,285**
Cash at banks and in hand	银行及手头现金				**29,174**
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				**41,603**
– non-financial assets	－非金融资产				**178,025**
Consolidated total assets	**综合总资产**				**3,621,518**
Additions to non-current segment assets during the period	期内添置非流动分部资产	**23,244**	**65**	**–**	**23,309**
Unallocated	未分配				**6,265**
					29,574
Reportable segment liabilities	**可报告分部负债**	**499,203**	**114,527**	**225,409**	**839,139**
Borrowings	借贷				**473,559**
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				**2,661**
– non-financial liabilities	－非金融负债				**109,135**
Consolidated total liabilities	**综合总负债**				**1,424,494**

4. SEGMENT INFORMATION *(Continued)*

4. 分部资料（续）

Segment assets and liabilities *(Continued)*

分部资产及负债（续）

As at 31 March 2020

于二零二零年三月三十一日

		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**	1,669,534	601,151	969,967	3,240,652
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				124,406
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				27,363
Cash at banks and in hand	银行及手头现金				6,011
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				11,866
– non-financial assets	－非金融资产				186,760
Consolidated total assets	**综合总资产**				3,597,058
Additions to non-current segment assets during the year	年内添置非流动分部资产	187,694	160,821	660,944	1,009,459
Unallocated	未分配				4,389
					1,013,848
Reportable segment liabilities	**可报告分部负债**	356,394	135,975	233,884	726,253
Borrowings	借贷				755,376
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				10,035
– non-financial liabilities	－非金融负债				102,484
Consolidated total liabilities	**综合总负债**				1,594,148

4. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

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

4. 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	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Reportable segment results	可报告分部业绩	**89,642**	94,724
Bank interest income	银行利息收入	**739**	919
Unallocated corporate incomes	未分配公司收入	**1,496**	1,083
Unallocated corporate expenses	未分配公司费用	**(27,870)**	(27,939)
Finance costs	融资成本	**(34,853)**	(39,642)
Profit before income tax	除所得税前溢利	**29,154**	29,145

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

5. 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	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Revenue	*收益*		
Revenue from contracts with customers:	**来自客户合约之收益：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**1,607,841**	1,470,221
Sales of other merchandised goods	其他商品销售	**150,342**	147,583
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**41,199**	56,557
Provision of property management services	提供物业管理服务	**11,059**	12,532
Provision of catering services	提供餐饮服务	**–**	14,200
Total revenue from contracts with customers	**来自客户合约之收益总额**	**1,810,441**	1,701,093
Revenue from other sources:	**其他收益来源：**		
Provision of property rental services	提供物业租赁服务	**39,590**	47,264
		1,850,031	1,748,357

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

5. 收益、其他收入、收益及亏损 *（续）*

		Six months ended 30 September 截至九月三十日止六个月	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Other income, gains and losses	***其他收入、收益及亏损***		
Bank interest income	银行利息收入	**739**	919
Bonus from supplier	供应商给予之补贴	**3,037**	4,329
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	**–**	12
Government grants – Employment Support Scheme (Note (i))	政府补贴 一保就业计划（附注(i)）	**468**	–
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**6,660**	13,986
Income from insurance brokerage	保险经纪收入	**15,790**	18,931
Change in fair value of investment properties	投资物业之公允值变动	**(16,528)**	(14,850)
Change in fair value of investment in films	投资电影之公允值变动	**140**	(7,462)
Rent concessions	租金宽免	**5,231**	–
Written off of property, plant and equipment	撇销物业、机器及设备	**(67)**	–
Exchange difference	汇兑差额	**1,343**	–
Others	其他	**974**	2,137
		17,787	18,002

Note:

(i) The amount represents salaries and wage subsidies granted under Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to September 2020.

附注：

(i) 该金额指根据香港特别行政区政府防疫抗疫基金批出之薪金及工资补贴，用于支付二零二零年六月至九月之雇员工资。

6. OPERATING PROFIT

6. 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	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Amortisation of other intangible assets	其他无形资产摊销	**4,858**	5,024
Cost of inventories recognised as expense	确认为费用之存货成本	**1,560,149**	1,432,570
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**51,616**	49,280
Exchange differences, net	汇兑净差额	**(1,343)**	11,625
Government grants	政府补贴		
– Employment Support Scheme	－保就业计划	**(468)**	–
Interest on lease liabilities	租赁负债利息	**12,569**	15,660
Lease payments not included in the measurement of lease liabilities	不计入租赁负债计量之租赁款项	**6,318**	–
Loss on disposal of property, plant and equipment	出售物业、机器及设备之亏损	**–**	4
Rent concessions	租金宽免	**(5,231)**	–
Written off of property, plant and equipment	撇销物业、机器及设备	**67**	–
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**21,797**	26,687
Contributions to retirement benefits scheme	退休福利计划供款	**2,494**	5,758
Employee benefit expenses	雇员福利开支	**24,291**	32,445

7. FINANCE COSTS

7. 融资成本

		Six months ended 30 September 截至九月三十日止六个月	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Interest on bank borrowings	银行借贷利息	**11,020**	13,054
Interest on other loans	其他贷款利息	**11,264**	10,928
Interest on lease liabilities	租赁负债利息	**12,569**	15,660
		34,853	39,642

8. INCOME TAX

Under the two-tiered profits tax rates regime in Hong Kong, Hong Kong profits tax on qualifying entity of the Group in Hong Kong is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 during the six months ended 30 September 2020. The profits of group entities not qualifying for the two-tiered profits tax rates regime will be taxed at a flat rate of 16.5% (six month period ended 30 September 2019: 16.5% on the assessable profits).

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 2019 and 2020.

8. 所得税

截至二零二零年九月三十日止六个月，根据香港利得税两级制，本集团于香港之合资格实体之香港利得税就于香港产生之估计应课税溢利按两级税率计算，应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何应课税溢利则按16.5%计算。不符合利得税两级制资格之集团实体溢利将按划一税率16.5%计税（截至二零一九年九月三十日止六个月期间：按应课税溢利之16.5%计税）。

截至二零一九年及二零二零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。

8. INCOME TAX *(Continued)*

8. 所得税*（续）*

		Six months ended 30 September 截至九月三十日止六个月	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'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	**784**	417
Under-provision in prior years	过往年度拨备不足	**96**	42
Total current tax	本期间税项总额	**880**	459
Deferred tax	递延税项	**(2,684)**	(6,595)
		(1,804)	(6,136)

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2019 and 2020, nor has any dividend been proposed since the end of reporting period.

9. 股息

于截至二零一九年及二零二零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。

10. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK$31,413,000 (six months ended 30 September 2019: HK$38,732,000) by the weighted average of 5,003,453,497 (six months ended 30 September 2019: 5,024,170,372 (re-presented)) ordinary shares in issue during the period ended 30 September 2020.

Basic earnings per share for six months ended 30 September 2019 are re-presented to reflect the bonus element of the placing of shares during the period.

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2019 and 2020 are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods.

10. 每股盈利

(a) 基本

每股基本盈利乃依照截至二零二零年九月三十日止期间本公司拥有人应占溢利约31,413,000港元（截至二零一九年九月三十日止六个月：38,732,000港元）除以已发行普通股加权平均数5,003,453,497股（截至二零一九年九月三十日止六个月：5,024,170,372股（经重列））计算。

截至二零一九年九月三十日止六个月之每股基本盈利已重列，以反映期内配售股份之红股成份。

(b) 摊薄

由于在截至二零一九年及二零二零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。

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment at a total cost of HK$29,574,000 (six months ended 30 September 2019: HK$33,291,000). No property, plant and equipment were disposed of during the six months ended 30 September 2020 (six months ended 30 September 2019: HK$16,000).

11. 物业、机器及设备／投资物业

(a) 物业、机器及设备

于截至二零二零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29,574,000港元（截至二零一九年九月三十日止六个月：33,291,000港元）。于截至二零二零年九月三十日止六个月并无出售物业、机器及设备项目（截至二零一九年九月三十日止六个月：16,000港元）。

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

(b) Investment properties

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

Upon the adoption of HKFRS 16 on 1 April 2019, the Group classified certain lease arrangements of the properties in the Mainland 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 six months ended 30 September 2019.

Investment property of approximately HK$14,227,000 was derecognised during the six months ended 30 September 2020 due to the lease modification (i.e. shortening the contractual lease terms). The change in fair value of approximately HK$16,528,000 was recognised during the period.

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

The Group's investment properties were revalued on 31 March 2020 and 30 September 2020 by CHFT Advisory And Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 28(i) to the interim condensed consolidated financial statements.

All investment properties were classified under Level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes into account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease.

11. 物业、机器及设备／投资物业 *(续)*

(b) 投资物业

本集团之投资物业全部位于中国内地，并以中期租赁条款持有。

于二零一九年四月一日采纳香港财务报告准则第16号后，本集团将中国内地之物业之若干租赁安排分类为投资物业，并已于二零一九年四月一日确认约478,990,000港元，而于截至二零一九年九月三十日止六个月确认之公允值变动约为14,850,000港元。

于截至二零二零年九月三十日止六个月，由于租赁修订(即缩短合约租期)，故约14,227,000港元之投资物业已终止确认，而期内已确认之公允值变动约为16,528,000港元。

本集团使用与收回该等投资物业之预期方式一致之税率及税基计量有关该等投资物业之暂时差异之递延税项。

华坊谘询评估有限公司(「**华坊**」，独立专业测量师行)于二零二零年三月三十一日及二零二零年九月三十日按公开市值基准重估本集团之投资物业。公允值计量于中期简明综合财务报表附注28(i)披露。

所有投资物业均分类至公允值等级中之第三级。

公允值乃基于物业之估计租值，使用年期及复归法应用收入法厘定。估值计及对年期回报率之重大调整，以将复归时的风险及现时租赁届满后之空置率估计入账。

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

11. 物业、机器及设备/投资物业*(续)*

(b) Investment properties *(Continued)*

(b) 投资物业*(续)*

Information about fair value measurements using significant unobservable inputs:

有关使用重大不可观察输入值进行之公允值计量之资料:

	Significant unobservable inputs 重大不可观察输入值		Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日	
Market yield (%)	**6.75**	6.75	The higher the market yield, the lower the fair value.
市场回报率(%)	**6.75**	6.75	市场回报率愈高,公允值愈低。
Unit market rent (Renminbi ("**RMB**")/sqm)	**3.49 to 3.90**	3.20 to 3.45	The higher the market rent, the higher the fair value.
单位市值租金(人民币/平方米)	**3.49至3.90**	3.20至3.45	市值租金愈高,公允值愈高。

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

公允值计量以上述物业最高及最佳用途(与实际用途并无差别)为基础。

During the six months period ended 30 September 2020, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零二零年九月三十日止六个月期间,并无转入或转出第三级或任何其他级别。本集团之政策为于公允值层级内各级别之间发生转拨之报告期结束时确认该等转拨。

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

有关已质押物业、机器及设备之详情载列于附注26。

12. GOODWILL

12. 商誉

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) （经审核）
At cost:	按成本：		
At beginning of the period/year	于期／年初	**746,931**	772,053
Exchange differences	汇兑差额	**6,137**	(25,122)
At end of period/year	于期／年末	**753,068**	746,931
Accumulated impairment:	累计减值：		
At beginning of the period/year	于期／年初	**(365,953)**	(374,508)
Impairment loss recognised during the period/year	期／年内确认减值亏损	**–**	(2,287)
Exchange differences	汇兑差额	**26**	10,842
At end of the period/year	于期／年末	**(365,927)**	(365,953)
Net carrying amount	账面净额	**387,141**	380,978
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	**200,202**	200,202
Property management services	物业管理服务	**186,939**	180,776
		387,141	380,978

13. OTHER INTANGIBLE ASSETS

During the six months ended 30 September 2020, no intangible assets were acquired by the Group (six months ended 30 September 2019: HK$43,956,000 in relation to the acquisition of film rights).

13. 其他无形资产

于截至二零二零年九月三十日止六个月，本集团并无收购无形资产（截至二零一九年九月三十日止六个月：43,956,000港元，乃与收购电影版权有关）。

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 2020 于二零二零年九月三十日 HK'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 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	**247,034**	124,406

The balance represented the equity investment in Bang & Olufsen whose shares are listed and traded on Nasdaq Copenhagen. The fair value was based on quoted market price as at 30 September 2020 and 31 March 2020. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

该结馀指于Bang & Olufsen（其股份于纳斯达克哥本哈根上市及买卖）之股本投资。公允值乃基于二零二零年九月三十日及二零二零年三月三十一日所报之市场价格计算。由于本集团认为该等投资属策略性投资，故股本投资已不可撤回地指定为按公允值计入其他全面收入。

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. Kei Kin Hung ("**Mr. Kei**"), a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The refundable rental deposits paid to Mr. Kei have been recognised as non-current assets as at 30 September 2020.

(b) Balances with non-controlling interests

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

15. 与一名关联方/非控股权益之结馀

(a) 已付一名关联方租金按金

本集团与本公司之主要股东綦建雄(原名綦建虹)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楼、仓库及展厅订立多项协议。已付綦先生之可退还租金按金已于二零二零年九月三十日确认为非流动资产。

(b) 与非控股权益之结馀

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

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) (经审核)
Raw materials and consumables	原材料及消耗品	**34,787**	38,154
Film production in progress	在制电影	**4,826**	4,557
Merchandised goods	商品	**614,386**	870,211
		653,999	912,922

Details of merchandised goods pledged are set out in Note 26.

有关已质押商品之详情载列于附注26。

17. TRADE RECEIVABLES

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.

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

应收贸易款项指应收租户租金及客户销售款。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。管理层定期审阅逾期结馀。

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：

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) （经审核）
0-30 days	0至30日	**44,332**	34,441
31-120 days	31至120日	**140**	2,387
Over 120 days	超过120日	**630**	–
		45,102	36,828

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

未逾期亦未减值之应收贸易款项乃源自若干近期并无违约纪录之客户。

18. INVESTMENT IN FILMS

18. 投资电影

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Investment in films, at fair value through profit or loss	投资电影，按公允值计入损益表	**31,038**	28,777

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。

18. INVESTMENT IN FILMS *(Continued)*

18. 投资电影*(续)*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入数据之公允值计量有关之资料:

	Significant unobservable inputs 重大不可观察输入数据		Relationship of unobservable inputs to fair value 不可观察输入数据与公允值之关系
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日	
Average returns	**Ranging from 12% to 96.2%**	Ranging from 12% to 96.2%	The higher the average returns, the higher the fair value.
平均回报率	**介乎12%至96.2%**	介乎12%至96.2%	平均回报率越高,公允值越高。
Discount rate	**Ranging from 26.8% to 29.5%**	29%	The higher the discount rate, the lower the fair value.
贴现率	**介乎26.8%至29.5%**	29%	贴现率越高,公允值越低。

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

按基于重大不可观察输入数据之公允值(第三级)列账之投资电影对账如下:

		As at 30 September 2020 于二零二零年九月三十日	As at 31 March 2020 于二零二零年三月三十一日
At 1 April	于四月一日	**28,777**	301,832
Additions	添置	**1,111**	25,293
Disposals	出售	**–**	(250,821)
Changes in fair value	公允值变动	**140**	(27,207)
Exchange differences	汇兑差额	**1,010**	(20,320)
At 30 September/31 March	于九月三十日/三月三十一日	**31,038**	28,777

18. INVESTMENT IN FILMS *(Continued)*

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited (formerly known as Cheer Summit Investment Limited) and its subsidiaries (collectively the "**San Sparkle Group**") during the year ended 31 March 2019. 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 San Sparkle 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 San Sparkle 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 date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2020 and 30 September 2020.

18. 投资电影*(续)*

于截至二零一九年三月三十一日止年度,本集团透过收购盛耀蔚莱国际投资有限公司(前称采高投资有限公司)及其附属公司(合称「**盛耀蔚莱集团**」)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盛耀蔚莱集团之全部股权,初始代价为发行340,000,000股本公司股份,而或然代价为倘盛耀蔚莱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任何报告期间达致指定目标,则本公司将参考买卖协议所列明公式发行可换股债券。于收购日期,根据盛耀蔚莱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,或然代价之公允值经评估属微乎其微。于二零二零年三月三十一日及二零二零年九月三十日,应付或然代价之公允值维持不变。

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:

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) (经审核)
0-30 days	0至30日	**10,032**	1,746
31-60 days	31至60日	**38,729**	48,784
61-90 days	61至90日	**–**	–
Over 90 days	超过90日	**2,362**	10,416
		51,123	60,946

20. CONTRACT LIABILITIES

20. 合约负债

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) (未经审核)	As at 31 March 2020 于二零二零年三月三十一日 HK$'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	**299,703**	186,972

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

合约负债与就汽车及其他商品销售(其收益于透过向客户交付汽车及其他商品履行履约责任时确认)收取来自客户之预收代价有关。

21. BORROWINGS

21. 借贷

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Current	**流动**		
Bank loans	银行贷款	**119,803**	175,397
Other loans	其他贷款	**209,145**	406,565
		328,948	581,962
Non-current	**非流动**		
Bank loans	银行贷款	**144,611**	173,414
Total	**合计**	**473,559**	755,376
Effective interest rates per annum in range of:	**实际年利率范围：**		
– fixed rate borrowings	一定息借贷	**1.70% to 8.50%** **1.70%至8.50%**	2.40% to 8.50% 2.40%至8.50%
– variable rate borrowings	一浮息借贷	**3%**	N/A不适用

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 2020 and 31 March 2020, 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 2020 and the year ended 31 March 2020.

(v) Borrowings were secured by guarantees executed by a director of the Group and a director of a subsidiary in China during the six months ended 30 September 2020 and the year ended 31 March 2020.

(vi) Borrowings were secured by guarantees executed by a substantial shareholder of the Company and his spouse during the six months ended 30 September 2020 and the year ended 31 March 2020.

21. 借贷*（续）*

附注：*（续）*

(iii) 于二零二零年九月三十日及二零二零年三月三十一日，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) 于截至二零二零年九月三十日止六个月及截至二零二零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) 于截至二零二零年九月三十日止六个月及截至二零二零年三月三十一日止年度，借贷由本集团一名董事及一间中国附属公司之董事签立之担保作担保。

(vi) 于截至二零二零年九月三十日止六个月及截至二零二零年三月三十一日止年度，借贷由本公司一名主要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 2019	于二零一九年四月	4,999,685,447	9,999
Share repurchases	股份购回	(206,232,000)	(412)
At 31 March 2020 and 1 April 2020	于二零二零年三月三十一日及二零二零年四月一日	4,793,453,447	9,587
Placing of shares (Note (i))	配售股份（附注(i)）	318,500,000	637
At 30 September 2020	于二零二零年九月三十日	5,111,953,447	10,224

Note (i): On 4 June 2020, the Company entered into a placing agreement with ImmenseTech Investment Limited to place 318,500,000 new ordinary shares at the placing price of HK$0.157 under general mandate. The placing of new shares was completed on 15 June 2020.

附注(i)： 于二零二零年六月四日，本公司与瀚研投资基金有限公司订立配售协议，以根据一般授权按配售价0.157港元配售318,500,000股新普通股。配售新股一事已于二零二零年六月十五日完成。

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条规管。

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 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 non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's subsidiaries in the People's Republic of China ("**PRC**"). 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.

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而自购股权储备转出,及(c)过往年度派付股息及进行股份购回。

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。

法定储备

法定储备指本公司之中华人民共和国(「**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。

23. RESERVES *(Continued)*

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）

公允值储备（不可转回）

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	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Rental paid to Mr. Kei	已付綦先生之租金	**13,079**	13,402
Rental income from a related company	来自一间关联公司之租金收入	**251**	375
Salaries paid to Mr. Kei	支付予綦先生之薪金	**840**	840
Salaries paid to a close family member of Mr. Kei	支付予綦先生一名密切家庭成员之薪金	**120**	120
Sales of audio equipment to a director of the Company, Mr. Ma Chao	售予本公司一名董事马超先生之音响设备	**792**	–

Notes:

(i) The above 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) 上述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) 上述关联方交易乃于日常业务过程中参照订约方相互协定之条款进行。

24. RELATED PARTY DISCLOSURES *(Continued)* 24. 关联方披露（续）

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

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	
		2020 二零二零年 HK$'000 千港元 (Unaudited) （未经审核）	2019 二零一九年 HK$'000 千港元 (Unaudited) （未经审核）
Salaries and other benefits	薪金及其他福利	**2,080**	1,950
Contributions to retirement benefits scheme	退休福利计划供款	**26**	9
		2,106	1,959

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：

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Within one year	一年内	**75,578**	89,300
Later than one year but not later than two years	多于一年但不多于两年	**41,783**	47,198
Later than two years but not later than three years	多于两年但不多于三年	**34,745**	36,317
Later than three years but not later than four years	多于三年但不多于四年	**31,370**	31,415
Later than four years but not later than five years	多于四年但不多于五年	**24,656**	22,603
Later than five years	多于五年	**104,331**	93,738
		312,463	320,571

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，本集团若干资产已抵押，作为本集团获授之银行融资之担保。于报告期末，本集团已抵押之资产之账面总额如下：

		As at 30 September 2020 于二零二零年九月三十日 HK$'000 千港元 (Unaudited) （未经审核）	As at 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元 (Audited) （经审核）
Property, plant and equipment	物业、机器及设备	**659,611**	647,715
Inventories	存货	**130,271**	414,005
Pledged deposits	已抵押存款	**138,904**	92,424
		928,786	1,154,144

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

27. 主要附属公司详情

The following is a list of principal subsidiaries as at 30 September 2020.

于二零二零年九月三十日之主要附属公司名单如下。

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Carnaby Group Limited	British Virgin Islands ("**BVI**"), limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%*	Investment holding, Hong Kong 投资控股，香港
San Sparkle Culture Investment Limited 盛耀蔚莱文化投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle International Investment Limited 盛耀蔚莱国际投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (France) Limited 耀莱（法国）有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
Sparkle Roll Global Asset Management Limited 耀莱环球资产管理有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll Motors Limited 耀莱汽车有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Asset Management Limited 盛耀资产管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Denmark) Limited 耀莱（丹麦）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Hong Kong) Limited 耀莱（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded jewelleries and provision of management service, Hong Kong 名牌珠宝贸易及提供管理服务，香港
Sparkle Roll Cigars Holding Limited 耀莱雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易，香港
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	Provision of management service, Hong Kong 提供管理服务，香港
Sparkle Roll International Distributions Limited 耀莱国际代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手表及音响设备贸易，香港
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
Tiger Force Group Limited 太阜集团有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1 港元	100%	Investment holding, Hong Kong 投资控股，香港

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Balanorm Beo (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准宝声（北京）贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币50,000,000元		销售及代理影音消费电子产品，中国内地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽车贸易有限公司	中国内地，有限责任公司	实收资本	人民币101,400,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing Mei He Zhen Yong Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽车贸易有限公司	中国内地，有限责任公司	实收资本	人民币194,800,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing San Sparkle Pictures Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚莱影视产业发展有限公司	中国内地，有限责任公司	实收资本	人民币49,950,000元		电影投资，中国内地
Beijing Sparkle Roll Fu Sheng Trading Company Limited†	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	51%	Sales and distribution of apparel and accessories, Mainland China
北京耀莱服盛贸易有限公司	中国内地，有限责任公司	实收资本	人民币5,000,000元		销售及代理成衣及配饰，中国内地
Beijing Sparkle Roll Motors Insurance Agency Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀莱汽车保险代理有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		提供保险代理服务，中国内地

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Tiger Force International Culture Communication Limited (formerly known as Beijing Sparkle Roll Aerial Advertising Multi-media Limited)† 北京太阜国际文化传播有限公司（前称北京耀莱空中广告传媒有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,500,000 人民币49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供广告及营销，中国内地
Beijing Wenfu Hengye Technology Development Co., Limited† 北京文福恒业科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB626,314,303 人民币626,314,303元	100%	Property holding, Mainland China 物业控股，中国内地
Boao Economic and Trade Development Limited† 铂傲经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited† 娇致妆辰（北京）经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,700,000 人民币49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 银制配饰贸易及提供咨询服务，中国内地
Lu Yi Ya Shi (Beijing) Trading Development Limited† 璐艺雅诗（北京）经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB44,900,000 人民币44,900,000元	100%	Sales of merchandised goods, Mainland China 销售商品，中国内地
Quan Tian Property Management Services Limited† 北京权天物业管理服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
San Sparkle (Beijing) International Culture Development Limited† 盛耀蔚莱（北京）国际文化发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB98,770,000 人民币98,770,000元	100%	Film investment, Mainland China 电影投资，中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited† 耀莱鼎盛（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Sales and distribution of merchandised goods, Mainland China 销售及代理商品，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited† 耀莱东方（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	HK$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China 名牌手表、名牌珠宝及名酒贸易以及提供咨询服务，中国内地
Tianjin Heng Ying Tai Fu Trading Development Limited† 天津恒盈泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB38,700,000 人民币38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地
Tianjin Rui Bo Tai Fu Trading Development Limited† 天津瑞博泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services 汽车及相关零件及配件贸易以及提供售后服务
Tianjin Xin Chang Tai Fu Trading Development Limited† 天津信昌泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB45,000,000 人民币45,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

27. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Yang Pu Tiger Force Investment Limited (formerly known as Yang Pu Xiang Ri Kui Investment Limited)† 洋浦太阜投资有限公司（前称洋浦向日葵投资有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited† 洋浦权天商业品牌网络服务股份有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB28,000,000 人民币28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
Yang Pu Wenfu Hengye Investment Limited† 洋浦文福恒业投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Zongquan Youjingge Catering Culture Development Limited† 北京棕泉有璟阁餐饮文化发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB7,000,000 人民币7,000,000元	100%	Provision of catering services, Mainland China 提供餐饮服务，中国内地

† The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

† 由于该等于中国内地成立之附属公司并无注册正式英文名称，因此，该等英文名称乃由管理层尽最大努力以该等附属公司之中文名称翻译。

* Directly held by the Company

* 由本公司直接持有

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

** 由本公司及其附属公司衡准宝声（北京）贸易发展有限公司分别直接持有78.31%及21.69%权益

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

28. 金融工具之公允值计量

(i) 公允值等级

香港财务报告准则第13号「公允值计量」将公允值计量分为三个等级。公允值计量之分类级别乃参照估值方法所使用输入值是否可观察及其重要性厘定:

- 第一级估值:仅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之未调整报价计量
- 第二级估值:以第二级输入值(即其输入值之可观察性并未如第一级输入值)计量及不以重要不可观察输入值计量之公允值。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:使用重要不可观察输入值计量之公允值

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

28. 金融工具之公允值计量*（续）*

(i) Fair value hierarchy *(Continued)*

(i) 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 2020	**于二零二零年九月三十日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	247,034	–	–	247,034
Investment in films	投资电影	–	–	31,038	31,038
Investment properties	**投资物业**	–	–	390,934	390,934
At 31 March 2020	**于二零二零年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	124,406	–	–	124,406
Investment in films	投资电影	–	–	28,777	28,777
Investment properties	**投资物业**	–	–	408,462	408,462

During the six months ended 30 September 2020, 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.

截至二零二零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) Fair value of financial instruments carried at other than fair value

(ii) 并非以公允值列账之金融工具之公允值

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 2020 and 31 March 2020.

本集团于二零二零年九月三十日及二零二零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 2020, 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:

于二零二零年九月三十日，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	0.21%
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 5,111,953,447 shares, being the total number of shares of the Company in issue as at 30 September 2020.

附注：

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

(2) 所用分母为5,111,953,447股股份，即于二零二零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 2020, 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

于二零二零年九月三十日，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 **股东名称／姓名**	**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	939,608,000 (L)	18.38%
Mr. Kei Kin Hung ("**Mr. Kei**") (Notes 3,4,6) 綦建雄先生 （「**綦先生**」）（附注3、4、6）	Beneficial owner 实益拥有人	250,544,000 (L)	4.90%
	Interested of controlled corporation (Note 3, 4, 6) 控制法团权益（附注3、4、6）	939,608,000 (L)	18.38%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 证券及期货条例第317(1)(a)条所述股份购买协议之一致行动人士（附注3）	59,848,000 (L)	1.17%
		1,250,000,000 (L)	24.45%

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Name of shareholder 股东名称／姓名	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. Qi Meihe (Note 3) 綦美合女士（附注3）	Beneficial owner 实益拥有人	59,848,000 (L)	1.17%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 证券及期货条例第317(1)(a)条所述股份购买协议之一致行动人士（附注3）	1,190,152,000 (L)	23.28%
		1,250,000,000 (L)	24.45%
Ms. Zhu Shuang (Note 3) 朱爽女士（附注3）	Interest of spouse (Note 3) 配偶权益（附注3）	1,250,000,000 (L)	24.45%
China Strategic Holdings Limited (Note 4)（附注4）	Interest of controlled corporation 控制法团权益	400,000,000 (L)	7.82%
CS Credit Limited (Note 4)（附注4）	Person having a security interest in shares (Note 4) 拥有股份保证权益之人士（附注4）	400,000,000 (L)	7.82%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	354,720,000 (L)	6.94%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000 (L)	6.65%
UBS Group AG	Interest of controlled corporation 控制法团权益	323,596,000 (L)	6.33%
Mr. Qiu Peiyuan (Note 5) 仇沛沅先生（附注5）	Interest of controlled corporation 控制法团权益	318,500,000 (L)	6.23%
Pro Honor Investment Limited (Note 5)（附注5）	Beneficial owner 实益拥有人	318,500,000 (L)	6.23%
Ms. Lin Peng (Note 6) 林鹏女士（附注6）	Person having a security interest in shares (Note 6) 拥有股份保证权益之人士（附注6）	300,000,000 (L)	5.87%

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 5,111,953,447 Shares in issue as at 30 September 2020.

(3) Among these 1,250,000,000 Shares, (i) 939,608,000 Shares are held by Sparkle Roll Holdings Limited which is wholly-owned by Mr. Kei; (ii) 250,544,000 Shares are held by Mr. Kei as beneficial owner; and (iii) 59,848,000 Shares are held by Ms. Qi Meihe, who has entered into a concert party agreement with Mr. Kei. Mr. Kei is deemed to be interested in all the Shares in which Sparkle Roll Holdings Limited and Ms. Qi Meihe are interested by virtue of the SFO. Ms. Zhu Shuang is the wife of Mr. Kei. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares interested by Mr. Kei.

(4) Among these 939,608,000 Shares, 400,000,000 Shares have been charged to CS Credit Limited as security interest. CS Credit Limited is 100% controlled by China Strategic Holdings Limited. Accordingly, China Strategic Holdings Limited is deemed to be interested in all the Shares in which CS Credit Limited is interested.

(5) 318,500,000 Shares are held by Pro Honor Investment Limited which is wholly-owned by Mr. Qiu Peiyuan. Accordingly, Mr. Qiu Peiyuan was deemed to be interested in the Shares held by Pro Honor Investment Limited.

(6) Among these 939,608,000 Shares, 300,000,000 Shares have been charged to Ms. Lin Peng ("**Ms. Lin**") as security interest.

附注：

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

(2) 股权百分比按于二零二零年九月三十日已发行5,111,953,447股股份为基准计算。

(3) 于该1,250,000,000股股份中，(i)939,608,000股股份由耀莱控股有限公司持有，而耀莱控股有限公司则由綦先生全资拥有；(ii)250,544,000股股份由綦先生作为实益拥有人持有；及(iii)59,848,000股股份由綦美合女士持有，彼已与綦先生订立一致行动人士协议。根据证券及期货条例，綦先生被视作于耀莱控股有限公司及綦美合女士拥有权益之所有股份中拥有权益。朱爽女士为綦先生之妻子。因此，朱爽女士被视作于綦先生拥有权益之股份中拥有权益。

(4) 于该939,608,000股股份中，400,000,000股股份已抵押予CS Credit Limited作为保证权益。CS Credit Limited由China Strategic Holdings Limited拥有100%控制权。因此，China Strategic Holdings Limited被视作于CS Credit Limited拥有权益之所有股份中拥有权益。

(5) 318,500,000股股份由Pro Honor Investment Limited持有，而Pro Honor Investment Limited由仇沛沅先生全资拥有。因此，仇沛沅先生被视作于Pro Honor Investment Limited持有之股份中拥有权益。

(6) 于该939,608,000股股份中，300,000,000股股份已抵押予林鹏女士(「**林女士**」)作为保证权益。

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Save as disclosed above, as at 30 September 2020, 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，于二零二零年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）于股份或相关股份中拥有或被视作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（包括于涉及有关股本之购股权中之任何权益），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表决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 2020 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:

自本公司二零二零年年报日期以来，根据上市规则第13.51B(1)条规定须予披露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 2020 Annual Report 自二零二零年年报以来之履历详情更新资料	Effective Date 生效日期
Lam Kwok Cheong 林国昌	Appointed as an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019) 获委任为康宏环球控股有限公司（股份代号：1019）之独立非执行董事	19 November 2020 二零二零年十一月十九日

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

除上文所披露之资料外，概无根据上市规则第13.51B(1)条规定须予披露之其他资料。

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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均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. After having made specific enquiry of all of the Directors, they confirmed that they have complied with the Model Code throughout the six months ended 30 September 2020.

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 2020.

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**」)，以规管董事所进行之证券交易。经向全体董事作出具体查询后，彼等均确认已于截至二零二零年九月三十日止六个月内遵守标准守则。

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消息之相关雇员买卖本公司证券之指引。据本公司所知，截至二零二零年九月三十日止六个月内概无相关雇员不遵守标准守则之事件。

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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 2020, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "**Code**") contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the six months ended 30 September 2020 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

According to provision A.2.1 of the 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 of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the "**Co-Chairman**") with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. The Board believes that vesting of the roles of both Co-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 Co-Chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

企业管治常规

本集团致力维持高水平之企业管治。董事会同意，企业管治常规对于维持并提高投资者信心越来越重要。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，以确保所有常规能够符合法律及法定规定。于截至二零二零年九月三十日止六个月内，本集团一直采纳上市规则附录十四所载之企业管治守则及企业管治报告（「**守则**」）之原则及守则条文。本公司于截至二零二零年九月三十日止六个月内一直遵守守则之规定，惟自二零一八年一月一日起偏离守则条文A.2.1除外。

根据守则条文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董事会主席兼行政总裁，并自二零二零年七月八日起为董事会联席主席（「**联席主席**」），负责本集团之整体策略发展、项目管理及客户管理。执行董事马超先生获委任为联席主席，自二零二零年七月八日起生效。董事会认为，由同一人士同时担任联席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联席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。

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Pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board. Upon the appointment of Mr. Ma Chao as an executive Director on 16 June 2020, the number of independent non-executive Directors falls below the minimum number requirement under Rule 3.10A of the Listing Rules.

根据上市规则第3.10A条，本公司所委任之独立非执行董事必须占董事会成员人数至少三分之一。于二零二零年六月十六日委任马超先生为执行董事后，独立非执行董事之人数跌至低于上市规则第3.10A条之最低人数规定。

Rule 3.11 of the Listing Rules stipulates that the Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number requirement within three months after failing to meet the requirement (the "**Grace Period**"). An application for a waiver for strict compliance with the Grace Period was made to Stock Exchange which was granted to the Company to extend the time to comply with Rule 3.10A of the Listing Rules from 16 September 2020 to 15 October 2020, subject to the disclosure of the waiver (including details and reasons) by way of an announcement, which was published by the Company on 25 September 2020.

上市规则第3.11条订明，本公司须于其不符合有关规定后三个月（「**宽限期**」）内，委任足够人数之独立非执行董事，以符合最低人数规定。本公司已向联交所申请豁免严格遵守宽限期，而联交所已批准本公司延长遵守上市规则第3.10A条之时限，由二零二零年九月十六日延长至二零二零年十月十五日，惟须以公布方式披露豁免资料（包括详情及理由），而本公司已于二零二零年九月二十五日刊发该公布。

Following the re-designation of Mr. Gao Yu ("**Mr. Gao**") as an independent non-executive Director on 10 October 2020, the Company has complied with the minimum number requirement in respect of the independent non-executive Directors under Rule 3.10A of the Listing Rules.

于二零二零年十月十日高煜先生（「**高先生**」）调任独立非执行董事后，本公司已遵守上市规则第3.10A条有关独立非执行董事之最低人数规定。

As confirmed by Mr. Gao, he satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7) as he has been appointed as a non-executive Director with the Company for more than nine years.

经高先生确认，除因获本公司委任为非执行董事超过九年而有违第3.13(7)条外，彼符合上市规则第3.13条所载之独立性指引。

The Board considered the following factors and is of the view that such long relationship of Mr. Gao with the Company will not affect his independence:

(a) on 30 September 2010, Mr. Gao, as a nominee of MSPEA Luxury Holding B.V. ("**MSPEA**"), a limited liability company indirectly controlled by Morgan Stanley Private Equity Asia III, L.P. and a substantial shareholder of the Company from 24 September 2010, was appointed as a non-executive Director. MSPEA disposed of all its interests in the Company in December 2013. Since such disposal, Mr. Gao ceased to represent the interests of MSPEA and sits on the Board solely in his own personal capacity;

(b) Mr. Gao attended the Board meetings and contributed his overall guidance towards the matters discussed at the Board meetings based on his knowledge and experience, particularly in financial, investment and corporate governance matters;

(c) Mr. Gao has not had any executive or day-to-day management role or functions in the Company or any member of the Group since his appointment as the non-executive Director;

(d) Mr. Gao does not hold any interests in the Company or any member of the Group;

(e) after the exit of MSPEA, Mr. Gao is independent of any connected person (within the meaning of the Listing Rules) of the Company;

(f) apart from the signing of a letter of appointment with the Company, Mr. Gao has not been under the employment of any member of the Group; and

(g) Mr. Gao satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7).

董事会已考虑以下因素，认为高先生与本公司之长期关系将不会影响其独立性：

(a) 于二零一零年九月三十日，高先生（作为MSPEA Luxury Holding B.V.（「**MSPEA**」）之代名人）获委任为非执行董事。MSPEA为一间由Morgan Stanley Private Equity Asia III, L.P.间接控制之有限公司，并由二零一零年九月二十四日起为本公司之主要股东。于二零一三年十二月，MSPEA已出售其于本公司之全部权益。自出售以来，高先生不再代表MSPEA之权益，仅以其本人之个人身份于董事会占一席位；

(b) 高先生已出席董事会会议，并利用其知识及经验就在董事会会议上讨论之事宜（尤其是财务、投资及企业管治事宜）给予总体指导；

(c) 自出任非执行董事以来，高先生未曾参与本公司或本集团任何成员公司之任何行政或日常管理角色或职能；

(d) 高先生并无持有本公司或本集团任何成员公司之任何权益；

(e) 于MSPEA离开后，高先生独立于本公司任何关连人士（定义见上市规则）；

(f) 除与本公司签订委任函外，高先生并无受雇于本集团任何成员公司；及

(g) 除第3.13(7)条外，高先生符合上市规则第3.13条所载之独立性指引。

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The nomination committee of the Company comprising all independent non-executive Directors before the re-designation of Mr. Gao (the "**Nomination Committee**") had also made assessment on Mr. Gao and considers that Mr. Gao's non-executive role in the Company has no impact on his independence and Mr. Gao possesses the experience, character and integrity to carry out the duty as an independent non-executive Director.

本公司之提名委员会(成员包括于高先生调任前之全体独立非执行董事)(「**提名委员会**」)亦已评核高先生,并认为高先生于本公司之非执行角色并不影响其独立性,且高先生具备履行独立非执行董事职责之经验、特质及诚信。

The Board concurred with the view of the Nomination Committee and believed that Mr. Gao is eligible to be re-designated as an independent non-executive Director and he will continue to contribute effectively to the Board.

董事会认同提名委员会之见解,相信高先生符合资格调任独立非执行董事并将继续为董事会作出实质贡献。

Submissions have been made to the Stock Exchange which has been persuaded that Mr. Gao is independent to act as an independent non-executive Director based on the information provided by the Company. For further details of the re-designation of Mr. Gao as an independent non-executive Director, please refer to the announcement dated 8 October 2020.

本公司已向联交所提交文件,而联交所基于本公司提供之资料信服高先生具备出任独立非执行董事之独立性。有关高先生调任独立非执行董事之进一步详情,请参阅日期为二零二零年十月八日之公布。

To further enhance the corporate governance of the Company by increasing the portion of the independent non-executive directors equal to or preferably more than a half of the Board, Mr. Liu Xiaoyi was appointed as an independent non-executive Director with effect from 22 October 2020 and Mr. Liu Hongqiang was re-designated as an independent non-executive Director with effect from 13 November 2020. For further details of the appointment of Mr. Liu Xiaoyi and the re-deisgnation of Mr. Liu Hongqiang, please refer to the announcements dated 21 October 2020 and 13 November 2020 respectively.

为进一步增强本公司之企业管治,本公司增加独立非执行董事之比例至相等于甚至倾向超过董事会一半人数,刘晓义先生获委任为独立非执行董事,自二零二零年十月二十二日起生效,而刘宏强先生则调任独立非执行董事,自二零二零年十一月十三日起生效。有关委任刘晓义先生及刘宏强先生调任之进一步详情,请参阅日期分别为二零二零年十月二十一日及二零二零年十一月十三日之公布。

In addition, the Audit Committee of the Company, comprising exclusively Independent Non-executive Directors, is free to directly communicate with the Company's external auditors and independent professional advisers when it considers 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。

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Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor with written terms of reference in line with the code provisions set out in the Code. The Audit Committee has reviewed and approved the interim condensed consolidated financial statements of the Group for the six months ended 30 September 2020 with no disagreement with the accounting treatment adopted by the Company.

审核委员会

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本集团截至二零二零年九月三十日止六个月之中期简明综合财务报表,对本公司已采纳之会计处理亦无任何异议。

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 (Co-Chairman 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(联席主席兼行政总裁)及朱雷先生组成。

薪酬委员会之主要责任为厘定及检讨个别董事及主要行政人员之薪酬组合(包括薪金、花红及实物利益),当中考虑之因素包括董事及主要行政人员之时间承担及责任、本集团内之其他职务雇用条件,以及采用将股东利益与管理层奖励挂钩之表现挂钩薪酬之需要程度。除考虑个别董事及高级职员与补偿挂钩之表现与责任外,薪酬委员会亦会考虑所有相关薪酬数据及市场状况,并以此与企业目标作出衡量。

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。

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.

提名委员会之主要责任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建议、物色具合适资格出任董事会成员之个别人士、甄选或就获提名出任董事之个别人士的选择向董事会提供推荐建议、评价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建议。

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标准。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法规等条件,物色及推荐建议候选人予董事会以批准任命。

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

购买、出售或赎回本公司之上市证券

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

于截至二零二零年九月三十日止六个月内,本公司及其任何附属公司概无购买、出售或赎回任何本公司上市证券。

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 2020.

本公司于截至二零二零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
Co-Chairman

联席主席
郑浩江

Hong Kong, 30 November 2020

香港,二零二零年十一月三十日