

Content 目錄

		<i>Page(s)</i> 页次
Corporate Information	公司资料	2
Financial Highlights	财务摘要	4
Management Discussion and Analysis	管理层讨论及分析	7
Condensed Consolidated Statement of Comprehensive Income	简明综合全面收入报表	21
Condensed Consolidated Statement of Financial Position	简明综合财务状况报表	23
Condensed Consolidated Statement of Changes in Equity	简明综合股本权益变动表	25
Condensed Consolidated Statement of Cash Flows	简明综合现金流量表	27
Notes to the Interim Condensed Consolidated Financial Statements	中期简明综合财务报表附注	28
Additional Information	额外资料	69

公司資料

Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang (<i>Chairman and Chief Executive Officer</i>) Zhao Xiaodong (<i>Deputy Chairman and Chief Operating Officer</i>) Zhu Lei Gao Yu* Qi Jian Wei* Choy Sze Chung, Jojo** Lam Kwok Cheong** Lee Thomas Kang Bor**	董事会	郑浩江 (<i>主席兼行政总裁</i>) 赵小东 (<i>副主席兼运营总裁</i>) 朱雷 高煜* 綦建伟* 蔡思聪** 林国昌** 李镜波**
	* <i>Non-executive Director</i> ** <i>Independent Non-executive Director</i>		* <i>非执行董事</i> ** <i>独立非执行董事</i>
AUDIT COMMITTEE	Choy Sze Chung, Jojo (<i>Chairman</i>) Lam Kwok Cheong Lee Thomas Kang Bor	审核委员会	蔡思聪 (<i>主席</i>) 林国昌 李镜波
REMUNERATION COMMITTEE	Lam Kwok Cheong (<i>Chairman</i>) Choy Sze Chung, Jojo Lee Thomas Kang Bor Zheng Hao Jiang Zhu Lei	薪酬委员会	林国昌 (<i>主席</i>) 蔡思聪 李镜波 郑浩江 朱雷
NOMINATION COMMITTEE	Lee Thomas Kang Bor (<i>Chairman</i>) Lam Kwok Cheong Choy Sze Chung, Jojo	提名委员会	李镜波 (<i>主席</i>) 林国昌 蔡思聪
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, <i>FCPA, MHKSI</i>	财务总监兼公司秘书	李一鸣, <i>FCPA, MHKSI</i>

公司資料

Corporate Information

PRINCIPAL BANKERS	Bank of Beijing Co., Ltd. China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Ping An Bank Co., Ltd Standard Chartered Bank (Hong Kong) Limited	主要往来银行	北京银行股份有限公司 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 平安银行股份有限公司 渣打银行(香港)有限公司
AUDITOR	Crowe (HK) CPA Limited	核数师	国富浩华(香港)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 22, 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22楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	过户登记处 (百慕达)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

財務摘要

Financial Highlights

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

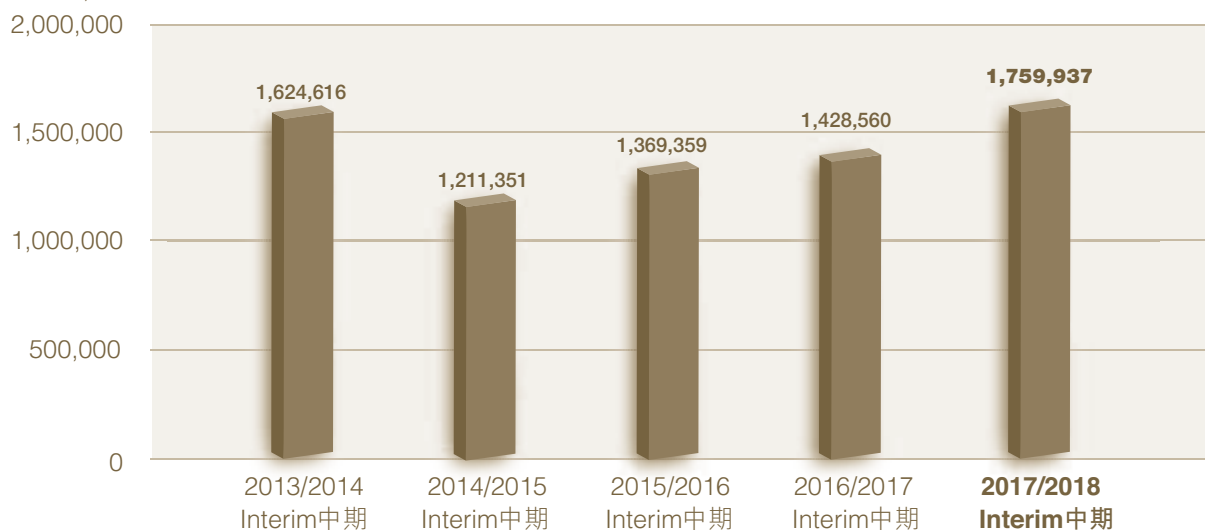
並無就截至二零一八年九月三十日止六個月期間宣派任何中期股息（二零一七年：無）。

財務摘要

Financial Highlights

Revenue 收益

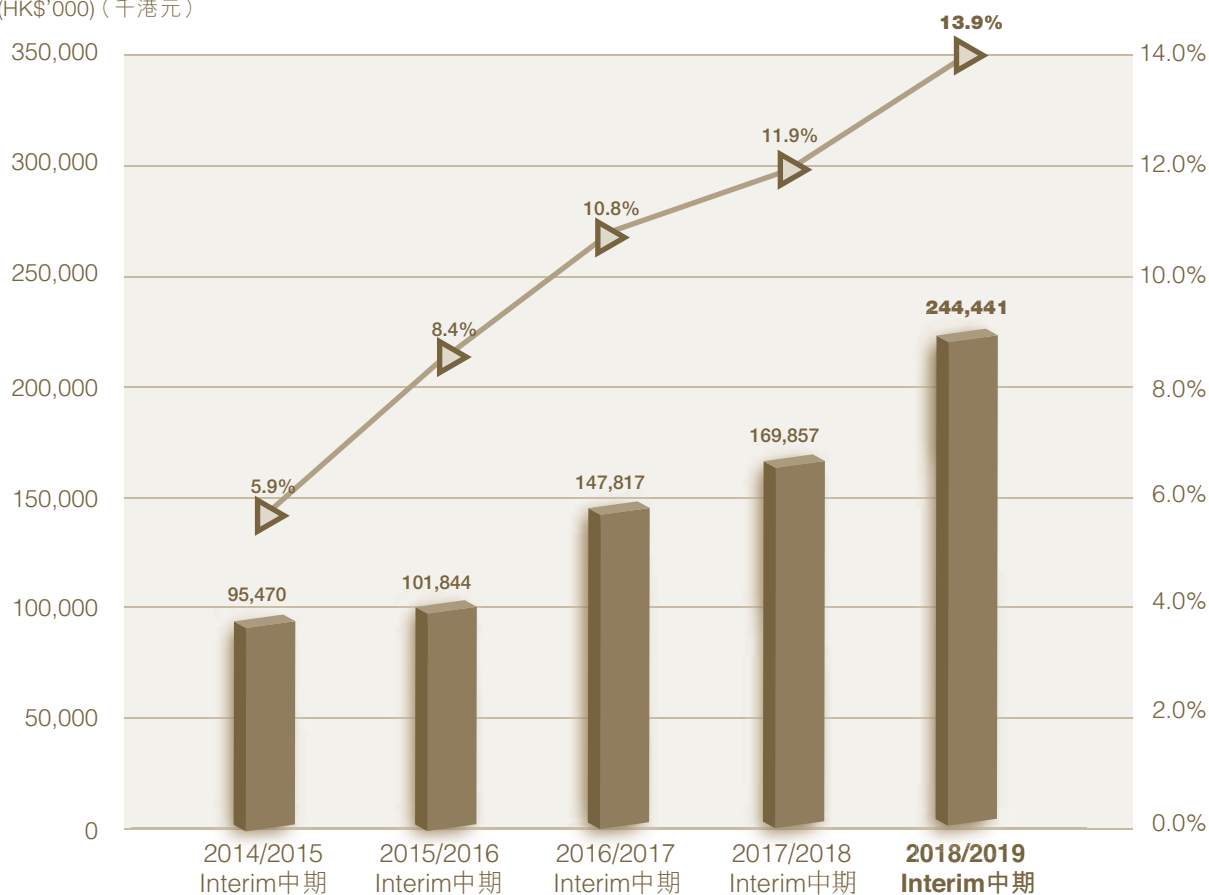
(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin

毛利及毛利率

(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

财务状况：

		2018/2019 interim 中期 HK\$'000 千港元	FY2018 二零一八年 财政年度 HK\$'000 千港元
Total Assets	资产总值	4,056,142	3,907,033
Total Liabilities	负债总额	1,284,109	883,853
Net Assets	资产净值	2,772,033	3,023,180
Net Tangible Worth	有形资产净值	2,064,226	2,816,616

Financial Ratios:

财务比率：

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

		2018/2019 interim 中期	FY2018 二零一八年 财政年度
Current ratio	流动比率	1.48	2.45
Gearing ratio	资本负债比率	31.9%	18.8%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

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

China's Luxury Goods Market

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

前景

根据国家统计局于二零一八年七月发布的数据，中国二零一八年第二季度的国内生产总值(GDP)增长6.7%，略低于二零一八年第一季度的6.8%，乃由于北京一直严格调控信贷风险，引致与美国贸易紧张局面不断升级。但是，增长率仍在北京年内目标「约6.5%」以内。倘与美国爆发贸易战，该增长可能会进一步下降。摩根士丹利(Morgan Stanley)预测，美国就价值500亿美元的中国货品徵收25%关税，会使增长率下跌0.1个百分点，令经济放缓至自二零零九年第一季度(当时中国出口饱受全球金融危机冲击)以来的最低水平。

中国奢侈品市场

知名机构、投资银行及环球研究中心就「中国千禧世代领导全球奢侈品市场」持续发表多份最新资讯及研究报告。根据贝恩公司(Bain & Company或「贝恩」)于二零一八年七月七日发表的「二零一八年春季奢侈品全球市场研究」，中国消费者及千禧世代仍对行业增长举足轻重，至二零二五年全球销售额可达3,900亿欧元。按消费趋势计，贝恩指出中国继续推动奢侈品市场的增长。然而所有地区的奢侈品消费较去年可能有6至8个百分点(按固定汇率)升幅，达致2,760至2,810亿欧元。预计二零一八年中国占增长的大份额比例。贝恩预测，本年度市场将增长20至22个百分点。众多品牌正在了解如何迎合本地消费者，通常是极受社交媒体影响的年轻人。

管理層討論及分析

Management Discussion and Analysis

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

BUSINESS REVIEW

Automobile Dealerships

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

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

全球管理咨询公司与世界领先商业策略顾问波士顿咨询集团(「**BCG**」) 联合汇集了意大利高端文化及创意公司Altagamma的看法，于二零一八年二月二十日发布第五版年度研究「真实奢侈品全球消费者观察报告(True-Luxury Global Consumer Insight)」，当中提到奢侈品牌于未来几年应尤其关注千禧世代及中国消费者。千禧世代将成为市场增长的主要动力(约130%)，并设定将于二零二四年占市场份额的50%。中国消费者为主要的增长动力(约70%)，并设定将于二零二四年占市场份额约40%。整体奢侈品行业(包括产品及服务)目前价值约9,150亿欧元，并于二零二四年将达约12,600亿欧元。

业务回顾

汽车分销

于回顾财政期间，宾利及劳斯莱斯录得正面销售业绩，惟兰博基尼的收益下降。劳斯莱斯表现最为优秀，录得最大销售增长，由去年同一财政期间之约547,800,000港元增至回顾财政期间之约757,700,000港元，销售升幅达约38.3%。劳斯莱斯售出之汽车总数为95辆，较去年同一财政期间出售之97辆下降约2%。

根据劳斯莱斯官方网站于二零一八年七月十二日所发表题为「劳斯莱斯汽车宣布半年销售额增长强劲及增加投资」之文章，劳斯莱斯于二零一八年的开局展现强劲势头，该品牌录得全球销售额大幅增加。二零一八年首六个月的全球销售额较二零一七年同期上升13个百分点，欧洲、美国及其他主要地区对所有劳斯莱斯的款式需求殷切。中国市场出现复苏迹象，著实令人鼓舞；然而，在中东市场方面，该品牌与所有奢侈品牌一样均须面对当地持续出现的经济阻力。劳斯莱斯行政总裁Torsten Müller-Ötvös表示「半年度业绩十分鼓舞人心；证明我们于古德伍德的技术娴熟及专业团队极为优秀，并加深全球客户对我们品牌的信赖及忠诚」。

管理層討論及分析

Management Discussion and Analysis

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

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

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

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

Non-auto Dealerships

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

于回顾财政期间，宾利之销售额上升，合共约712,800,000港元，较去年同一财政期间之约596,200,000港元上升约19.5%。与此同时，宾利售出之汽车总数为206辆，较去年同一财政期间售出149辆上升约38.3%。

于回顾财政期间，兰博基尼按单位销售计录得约59%跌幅，由去年同一财政期间出售之22辆下降至9辆。品牌之销售额于回顾财政期间下降，合共约62,300,000港元，较去年同一财政期间之约94,800,000港元减少约34.3%。

劳斯莱斯及兰博基尼之毛利率录得改善，惟宾利则有所下跌。本集团继续得享品牌给予之津贴。

于回顾财政期间，售后服务之收益上升，约达60,700,000港元，较去年同一财政期间录得之收益增加约32.5%。毛利率由去年同一财政期间约40.8%上升至回顾财政期间之约44.7%。

非汽车分销

于回顾财政期间，非汽车分部之销售表现录得下跌约0.6%至约143,100,000港元，而去年同一财政期间则约为143,900,000港元。

管理層討論及分析

Management Discussion and Analysis

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

非汽车分部之毛利率由上一财政期间之33.2%轻微下降至回顾财政期间之32.9%。

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

于回顾财政期间，超级豪华品牌腕表分部之销售表现下滑。收益下跌约94.6%至约2,700,000港元，而上一财政期间则约为49,700,000港元。顶级品牌珠宝分部之销售以数量及销售额计均有所下滑，录得销售收益约1,400,000港元，而上一财政期间则约为4,700,000港元。减少乃由于竞争激烈及市场疲弱所致。

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

此分部旗下众多品牌(包括腕表、珠宝、名酒、音响设备、男士服饰及雪茄及烟草配件)中，以收益贡献计，B&O PLAY之表现最为卓越。

Others

其他

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

于回顾财政期间，其他分部(包括提供物业管理服务及餐饮服务等新业务)录得收益约23,300,000港元。

Investments

投资

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

为利用本集团闲置现金及提高资本回报，本集团已分配若干资源用于多种投资。总运用金额于二零一八年九月三十日占本集团总资产约26.9%(二零一八年三月三十一日：47.6%)。

管理層討論及分析

Management Discussion and Analysis

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

本集团之投资组合之情况载列如下：

		Balance at book value 按账面值计算之余额	Balance at book value 按账面值计算之余额
		As at	As at
		30 September 2018	31 March 2018
		于二零一八年 九月三十日	于二零一八年 三月三十一日
		Approximately (HK\$) 约(港元)	Approximately (HK\$) 约(港元)
Bang & Olufsen A/S ("B&O") shares	Bang & Olufsen A/S (「B&O」) 股份	1,086 million 百万	1,291 million 百万
Senior notes	优先票据	-	440 million 百万
P2P financing portfolios	P2P 融资组合	-	86 million 百万
Other loan receivables	其他应收贷款	-	41 million 百万
Other wealth management products	其他财富管理产品	7 million 百万	-
Total	总计	1,093 million 百万	1,858 million 百万

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

于二零一八年九月三十日，本集团拥有B&O之总股权约13.89%。本集团于二零一八年五月至八月售出B&O之519,358股股份，并因此变现约96,700,000港元。

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

于回顾财政期间，本集团以总代价446,160,000港元向第三方出售本金额440,000,000港元于二零一八年六月三日期之6%优先票据，乃由上海华信集团(香港)有限公司分两批向本集团发行。该交易于回顾财政期间已完成。

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

P2P融资组合及其他应收贷款已于回顾财政期间悉数清偿。

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

其他财富管理产品指认购货币市场基金。有关投资之来源乃来自物业管理业务之盈餘现金，其于本集团收购前已采纳此投资策略。

管理層討論及分析

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

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

		Six months ended 30 September					
		截至九月三十日止六个月					
		2018		2017		Changes	
		二零一八年		二零一七年		变动	
Revenue Source	收益来源	Contribution		Contribution		HK\$'000	%
		HK\$'000	(%)	HK\$'000	(%)		
		千港元	贡献 (%)	千港元	贡献 (%)	千港元	%
Automobile segment	汽车分部						
Sales of automobiles	汽车销售	1,532,778	87.1%	1,238,822	86.7%	293,956	23.7%
Provision of after-sales services	提供售后服务	60,717	3.4%	45,826	3.2%	14,891	32.5%
Sub-total	小计	1,593,495	90.5%	1,284,648	89.9%	308,847	24.0%
Non-automobile dealership segment	非汽车经销商分部	143,102	8.2%	143,912	10.1%	(810)	(0.6%)
Others	其他	23,340	1.3%	-	-	-	-
Total	合计	1,759,937	100%	1,428,560	100%	331,377	23.2%

Gross Profit and Gross Profit Margin

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

财务回顾

收益

截至二零一八年九月三十日止六个月，本集团之收益约为1,759,900,000港元，较去年同一财政期间录得之约1,428,600,000港元增加约23.2%。收益增加主要是由于汽车销售、提供售后服务及音响产品增加所致。下表载列本集团于所示期间之收益：

毛利及毛利率

本集团截至二零一八年九月三十日止六个月之毛利增加约43.8%至约244,400,000港元(二零一七年九月三十日：169,900,000港元)，而本集团截至二零一八年九月三十日止六个月之毛利率则由11.9%上升至13.9%。

管理層討論及分析

Management Discussion and Analysis

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

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

Other Income and Net Gains

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

Selling and distribution costs

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

Administrative expenses

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

该毛利增加主要是由于回顾财政期间汽车销售毛利上升及汽车供应商提供之于销售成本中扣除的激励津贴增加所致。汽车销售之毛利由截至二零一七年九月三十日止六个月之约103,300,000港元增加至截至二零一八年九月三十日止六个月之约153,100,000港元。

截至二零一八年九月三十日止六个月提供售后服务之毛利增加约44.9%至约27,100,000港元(二零一七年九月三十日: 18,700,000港元)。

其他收入及收益净额

其他收入及收益净额由截至二零一七年九月三十日止六个月之约33,800,000港元增加至截至二零一八年九月三十日止六个月之约52,000,000港元。上述增幅主要由于投资收入及其他服务收入增加所致。

销售及代理成本

销售及代理成本增加约59%，其乃主要由于营销费用及额外消费税增加所致，但该增幅部分被本集团租赁费用减少所弥补。

行政费用

行政费用增加约46,000,000港元。变动主要由于有关购买及投资债务证券之费用及汇兑亏损，但该增幅部分被本集团租赁费用减少所弥补。

管理層討論及分析

Management Discussion and Analysis

Other Expenses

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

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

Finance Costs

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

MAJOR AND CONNECTED TRANSACTION

Completion of acquisition of a property holding company

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

其他費用

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

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

融資成本

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

主要及關連交易

完成收購一間房產控股公司

茲提述本公司日期為二零一八年三月六日、二零一八年九月三日之公布及日期為二零一八年四月二十四日之通函。于二零一八年八月三十一日，收購北京文福恒業科技發展有限公司（「文福」）已告完成。

管理層討論及分析

Management Discussion and Analysis

SIGNIFICANT ACQUISITIONS

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

OUTLOOK

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

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

重要收购事项

于二零一八年六月二十五日，耀莱醇酿酒业有限公司(本公司的间接全资附属公司)与王强先生及信智国际有限公司(该公司主要在中国从事物业管理业务及提供租赁及转租服务)订立买卖协议。本公司董事(「**董事**」)认为，该收购事项可扩大本集团的业务范围及长远看来将会为本集团带来稳定的收入及溢利来源。根据买卖协议，支付之代价为人民币428,000,000元，而收购事项于回顾财政期间已完成。

前景

二零一八年预期豪华房车为中国销售收益的主要推动力。预期中国豪华房车市场于二零二三年前录得约11.3%的复合年增长率。尽管政府实施紧缩措施，中国超级豪华及超级跑车销售并无放缓，我们的汽车品牌之一，兰博基尼已推出并于下半年付运其运动型多用途汽车Urus，将为我们的汽车分部贡献相当大的收入。

展望未来，尽管中国奢侈品市场环境挑战重重，本集团将保持审慎乐观，致力维持其奢侈品经理人的领先地位。本集团将利用其资源发展新业务，包括本公司日期为二零一八年十月二十九日之公布(内容有关有条件收购一间公司连同若干电影之投资权)所述中国快速增长的电影业，该收购事项于本报告日期尚未完成。

管理層討論及分析

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

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

Cash Flow

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

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

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

Borrowings

The Group's borrowings as at 30 September 2018 were approximately HK\$882.9 million, representing an increase of approximately 55.5% from approximately HK\$567.7 million as at 31 March 2018. The Group's borrowings were mainly denominated in RMB. The increase was mainly due to a new borrowing used for acquisition of Wenfu.

Gearing Ratio

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

流动资金及财务资源

于二零一八年九月三十日，本集团之总资产约为4,056,100,000港元(二零一八年三月三十一日：3,907,000,000港元)，主要分别以约2,772,000,000港元(二零一八年三月三十一日：3,023,200,000港元)之权益总额及约1,284,100,000港元(二零一八年三月三十一日：883,900,000港元)之总负债融资。

现金流量

于二零一八年九月三十日，本集团之银行结余及手头现金约为114,600,000港元(二零一八年三月三十一日：155,700,000港元)，均主要以港元及人民币计值。

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。银行结余及手头现金减少主要是由于应收贷款(包括于回顾财政期间认购理财产品的投资)所致。

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

借贷

本集团于二零一八年九月三十日之借贷约为882,900,000港元，较二零一八年三月三十一日约567,700,000港元增加约55.5%。本集团之借贷主要以人民币计值。增加主要是由于新增借贷用于收购文福。

资本负债比率

于二零一八年九月三十日，本集团之资本负债比率(按总借贷除以权益总额计算)上升至约31.9%(二零一八年三月三十一日：18.8%)。

管理層討論及分析

Management Discussion and Analysis

Inventories

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

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

Exposure to Foreign Exchange Risks

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost and purchases are mainly denominated in RMB, HK\$, Euro ("EUR"), Swiss Franc ("CHF") and United States Dollar ("USD").

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2018, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2017: nil).

Contingent Liabilities and Capital Commitment

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

存货

于二零一八年九月三十日，本集团之存货由二零一八年三月三十一日约1,061,400,000港元减少约6.9%至约987,900,000港元。该减幅乃主要由于汽车存货减少，占本集团存货约54.7%所致。

本集团平均存货周转日数由截至二零一七年九月三十日止六个月之138日减少至截至二零一八年九月三十日止六个月之124日。

外汇风险

本集团之收益及开支主要以人民币及港元计值，而生产成本及采购则主要以人民币、港元、欧元、瑞士法郎及美元计值。

于回顾财政期间，本集团并无订立任何外汇远期合约。于二零一八年九月三十日，本集团并无任何有关外汇远期合约之未变现收益或亏损（二零一七年九月三十日：无）。

或然负债及资本承担

于二零一八年九月三十日，本集团并无任何有关收购物业、机器及设备之重大资本承担（二零一八年三月三十一日：无）。董事会认为，除下文「诉讼更新」一节所述之诉讼可能引起的责任外，本集团于二零一八年九月三十日并无重大或然负债。

管理層討論及分析

Management Discussion and Analysis

Charges on Assets

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

Human Resources

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

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

资产押记

于二零一八年九月三十日，本集团已质押账面总额分别约700,600,000港元(二零一八年三月三十一日：无)、84,200,000港元(二零一八年三月三十一日：91,400,000港元)及430,400,000港元(二零一八年三月三十一日：484,100,000港元)之土地及楼宇、已质押存款及存货，以取得本集团获授之一般银行融资。此外，存货约5,200,000港元(二零一八年三月三十一日：17,000,000港元)及银行结余约21,700,000港元(二零一八年三月三十一日：5,300,000港元)受限于中国法院的若干冻结令。

人力资源

于二零一八年九月三十日，本集团共有523名(二零一八年三月三十一日：474名)雇员。于截至二零一八年九月三十日止六个月，于损益表扣除之员工成本(包括董事酬金)约为26,300,000港元(二零一七年九月三十日：24,600,000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。本集团亦会向雇员提供培训，协助彼等持续发展。

管理層討論及分析

Management Discussion and Analysis

LITIGATION UPDATES

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

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

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

PRINCIPAL ACTIVITIES

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

诉讼更新

兹提述本公司日期为二零一八年七月十日内容有关本集团于中国牵涉之诉讼若干更新之公布(「该公布」)。于二零一八年七月四日,天津市第二中级人民法院颁布有关第三项诉讼(定义见该公布)之上诉判决(定义见该公布),该上诉判决裁定原告人胜诉,以及(其中包括):(1)买卖合同已撤销;(2)原告人须于判决生效后5日内退还天津信昌(定义见该公布)已购买的商品;(3)天津信昌须于判决生效后5日内向原告人支付合共人民币8,520,000元作为损害赔偿;(4)天津信昌须于上诉判决生效后5日内退还原告人购买价合共人民币2,300,000元;及(5)驳回原告人于一审中提出的其他申索。

据本集团中国法律顾问告知,上诉判决为不可推翻及对订约方均具约束力。经考虑根据上诉判决应付的损害赔偿金额并无超出先前就第一项及第三项诉讼之潜在赔偿作出的拨备,董事会认为,上诉判决将不会对本集团的日常营运及财务状况产生任何重大不利影响。

本公司将于适当时候另行刊发公布,以告知股东及潜在投资者有关余下案件的进展。

主要业务

本公司为一间投资控股公司。其附属公司主要于香港、中国及马来西亚从事奢侈品代理业务。

管理層討論及分析

Management Discussion and Analysis

INTERIM DIVIDEND

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

SHARE OPTION SCHEME

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

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

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

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

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

中期股息

由于本集团希望储备更多资金以抓紧机遇及迎接未来挑战，董事会已议决不建议派发截至二零一八年九月三十日止六个月之中期股息（截至二零一七年九月三十日止六个月：无）。

购股权计划

本公司之购股权计划（「**该计划**」）乃根据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。新计划尚余年期约为四年。

于二零一八年九月三十日，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涉及之零股股份），即于最初批准采纳新计划当日本公司已发行股本之10%。

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

于二零一八年九月三十日，概无根据新计划须予发行而未发行之股份（于二零一八年三月三十一日：无）。

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

		Six months ended 30 September		
		截至九月三十日止六个月		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未经审核)	(未经审核)	
		Notes		
		附注		
Revenue	收益	4	1,759,937	1,428,560
Cost of sales	销售成本		(1,515,496)	(1,258,703)
Gross profit	毛利		244,441	169,857
Other income and net gains	其他收入及收益净额	4	52,021	33,842
Selling and distribution costs	销售及代理成本		(195,950)	(123,185)
Administrative expenses	行政费用		(73,768)	(27,977)
Other expenses	其他费用		(5,720)	(14,952)
Operating profit	经营溢利	5	21,024	37,585
Share of loss of an associate	应占一间联营公司亏损	6	-	(23,370)
Finance costs	融资成本	7	(13,008)	(8,186)
Profit before income tax	除所得税前溢利		8,016	6,029
Income tax expense	所得税支出	8	(240)	(675)
Profit for the period	本期间溢利		7,776	5,354
Other comprehensive (loss)/income, net of tax	除税后其他全面(亏损)/收入			
Items that will not be reclassified to profit or loss:	将不会重新分类至损益表之项目:			
Financial assets at fair value through other comprehensive income	按公允价值计入其他全面收入之金融资产			
- Net movement in fair value reserves (non-recycling)	- 公允价值储备变动净额(不可拨回)		(108,585)	-

簡明綜合全面收入報表(續)

Condensed Consolidated Statement of Comprehensive Income (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附注	
Items that may be reclassified subsequently to profit or loss:	其后可重新分類至損益表之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(71,880)	108,302
Share of other comprehensive loss of an associate	應占一間聯營公司之其他全面虧損	-	(6,594)
Other comprehensive (loss)/income for the period, net of tax	本期間除稅後其他全面(虧損)/收入	<u>(180,465)</u>	<u>101,708</u>
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	<u>(172,689)</u>	<u>107,062</u>
Profit/(loss) for the period attributable to:	下列人士應占本期間溢利/(虧損)：		
Owners of the Company	本公司擁有人	9,310	4,969
Non-controlling interests	非控股權益	(1,534)	385
		<u>7,776</u>	<u>5,354</u>
Total comprehensive (loss)/income attributable to:	下列人士應占全面(虧損)/收入總額：		
Owners of the Company	本公司擁有人	(171,022)	106,547
Non-controlling interests	非控股權益	(1,667)	515
		<u>(172,689)</u>	<u>107,062</u>
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應占每股盈利		
Basic and diluted earnings per share	每股基本及攤薄盈利	10	
		HK0.2 cent 港仙	HK0.1 cent 港仙

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

于二零一八年九月三十日 As at 30 September 2018

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes	HK\$'000	HK\$'000
		附注	千港元	千港元
			(Unaudited)	(Audited)
			(未经审核)	(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	215,420	92,527
Prepaid lease payments	预付租赁款项	12	554,496	-
Goodwill	商誉	13	269,574	206,171
Other intangible assets	其他无形资产	14	438,233	393
Available-for-sale investment	可供出售投资	15	-	1,291,321
Financial assets at fair value through other comprehensive income	按公允价值计入其他全面收入 之金融资产	15	1,085,625	-
Deposits paid for acquisition of a property holding company	收购一间房产控股公司 已付之按金		-	135,802
Rental deposits paid to a related party	已付一名关连人士租金按金	16(a)	6,988	15,812
			2,570,336	1,742,026
Current assets	流动资产			
Prepaid lease payments	预付租赁款项	12	16,349	-
Inventories	存货	18	987,944	1,061,407
Trade receivables	应收贸易款项	19	20,430	5,342
Deposits, prepayments and other receivables	按金、预缴款项及其他 应收款项		226,453	269,995
Amounts due from related parties	应收关连人士款项	16(b)	6,767	8,576
Investments in debt securities	投资债务证券	17	-	440,000
Short-term investment	短期投资		7,386	-
Loans receivables	应收贷款	20	-	127,376
Pledged deposits	已质押存款		84,231	91,357
Restricted bank balances	受限制银行结余		21,671	5,304
Cash at banks and in hand	银行及手头现金		114,575	155,650
			1,485,806	2,165,007

簡明綜合財務狀況報表(續)

Condensed Consolidated Statement of Financial Position (Continued)

于二零一八年九月三十日 As at 30 September 2018

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes 附注	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未经审核)	(经审核)
Current liabilities	流动负债			
Trade payables	应付贸易款项	21	31,165	14,501
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项		358,801	288,370
Amounts due to non-controlling interests	应付非控股权益款项	16(b)	6,433	4,538
Amounts due to related parties	应付关连人士款项	16(b)	-	2,424
Provision for taxation	税项拨备		4,096	5,386
Borrowings	借贷	22	601,171	567,652
			1,001,666	882,871
Net current assets	流动资产净值		484,140	1,282,136
Total assets less current liabilities	总资产减流动负债		3,054,476	3,024,162
Non-current liabilities	非流动负债			
Other payables	其他应付款项		6	304
Borrowings	借贷	22	281,773	-
Deferred tax liabilities	递延税项负债		664	678
			282,443	982
NET ASSETS	资产净值		2,772,033	3,023,180
EQUITY	权益			
Share capital	股本	23	9,358	9,882
Reserves	储备	24	2,747,312	2,996,268
Equity attributable to owners of the Company	本公司拥有人应占权益		2,756,670	3,006,150
Non-controlling interests	非控股权益		15,363	17,030
TOTAL EQUITY	权益总额		2,772,033	3,023,180

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

		Attributable to owners of the Company 本公司擁有人應占													
		Share capital	Share premium*	Capital reserve*	Special reserve*	Contributed surplus*	Exchange reserve*	Other reserve*	Statutory reserve*	Fair value		Retained profits*	Total	Non-controlling interests	Total equity
										Fair value reserve (recycling)*	Fair value reserve (non-recycling)*				
		股本	股份溢價*	資本儲備*	特別儲備*	繳入盈餘*	外匯儲備*	其他儲備*	法定儲備*	(可撥回)*	(不可撥回)*	保留溢利*	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	于二零一七年四月一日	8,282	1,482,243	3,508	(36,810)	28,844	(21,406)	7,401	12,657	-	-	289,274	1,773,994	13,833	1,787,827
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	4,969	4,969	385	5,354
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	108,172	-	-	-	-	-	108,172	130	108,302
Share of other comprehensive income of an associate	應占一間聯營公司之其他全面收入	-	-	-	-	-	-	(6,594)	-	-	-	-	(6,594)	-	(6,594)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	108,172	(6,594)	-	-	-	4,969	106,547	515	107,062
Reduction of share premium (note 24)	削減股份溢價(附注24)	-	(500,000)	-	-	500,000	-	-	-	-	-	-	-	-	-
Elimination of contributed surplus against accumulated loss of the Company (note 24)	以繳入盈餘抵銷本公司累計虧損(附注24)	-	-	-	-	(88,818)	-	-	-	-	-	88,818	-	-	-
Share of other reserve of an associate	應占一間聯營公司其他儲備	-	-	-	-	-	-	(257)	-	-	-	-	(257)	-	(257)
Non-controlling interest arising from acquisition of a subsidiary	收購一間附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	530	530
At 30 September 2017 (Unaudited)	于二零一七年九月三十日(未經審核)	8,282	982,243	3,508	(36,810)	440,026	86,767	550	12,657	-	-	383,061	1,880,284	14,878	1,895,162

簡明綜合股本權益變動表(續)

Condensed Consolidated Statement of Changes in Equity (Continued)

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

		Attributable to owners of the Company 本公司擁有人應占													
		Share capital	Share premium*	Capital reserve*	Special reserve*	Contributed surplus*	Exchange reserve*	Other reserve*	Statutory reserve*	Fair value	Fair value	Retained earnings*	Total	Non-controlling interest	Total equity
										reserve (recycling)*	reserve (non-recycling)*				
		股本	股份溢價*	資本儲備*	特別儲備*	撥入盈餘*	外匯儲備*	其他儲備*	法定儲備*	(可撥回)*	(不可撥回)*	保留盈利*	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018	于二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	-	1,042,580	3,006,150	17,030	3,023,180
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	-	-	-	(64,243)	64,243	-	-	-	-
At 1 April 2018	于二零一八年四月一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	-	64,243	1,042,580	3,006,150	17,030	3,023,180
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	9,310	9,310	(1,534)	7,776
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(71,747)	-	-	-	-	-	(71,747)	(133)	(71,880)
Changes in fair value of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產之公允值變動	-	-	-	-	-	-	-	-	-	(108,585)	-	(108,585)	-	(108,585)
		-	-	-	-	-	(71,747)	-	-	-	(108,585)	9,310	(171,022)	(1,667)	(172,689)
Transfer of fair value changes on disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面收入之金融資產之公允值變動轉撥	-	-	-	-	-	-	-	-	-	642	(642)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	84	-	-	(84)	-	-	-
Repurchase of shares	購回股份	(524)	-	-	-	(77,934)	-	-	-	-	-	-	(78,458)	-	(78,458)
At 30 September 2018 (Unaudited)	于二零一八年九月三十日(未經審核)	9,358	1,421,488	3,508	(36,810)	362,092	(30,719)	7,283	13,006	-	(43,700)	1,051,164	2,756,670	15,363	2,772,033

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

* 此等儲備賬包括于二零一八年九月三十日之簡明綜合財務狀況報表內之綜合儲備2,747,312,000港元(二零一八年三月三十一日: 2,976,268,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

		Six months ended 30 September 截至九月三十日止六个月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未经审核)	2017 二零一七年 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	110,503	143,292
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	(148)	(8,077)
Decrease/(increase) in loans receivables	应收贷款减少/(增加)	126,349	(181,960)
Purchases of property, plant and equipment	购买物业、机器及设备	(6,330)	(6,810)
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项	8,713	181
Acquisition of short-term investment	收购短期投资	(7,386)	-
Proceeds from disposal of debt investments	出售债务投资所得款项	447,260	-
Proceeds from disposal of equity investments	出售股权投资所得款项	97,111	-
Acquisition of a property holding company	收购一间房产控股公司	(614,981)	-
Acquisition of subsidiaries (note 29)	收购附属公司(附注29)	(483,801)	(1,150)
Interest received	已收利息	2,822	664
Net cash used in investing activities	投资活动所用现金净额	(430,391)	(197,152)
Cash flows from financing activities	融资活动之现金流量		
Advances from/(repayment to) from a non-controlling interest of a subsidiary	垫款来自/(偿还)一间附属公司非控股权益	1,895	(1,632)
New borrowings raised	新增借贷	1,797,793	1,187,507
Repayments of borrowings	偿还借贷	(1,420,556)	(1,228,593)
Bank interest paid	已付银行利息	(13,008)	(8,186)
Repurchase of the Company's own shares	购回本公司本身股份	(78,458)	-
Net cash used in financing activities	融资活动所用现金净额	287,666	(50,904)
Net decrease in cash and cash equivalents	现金及现金等值项目减少净额	(32,222)	(104,764)
Cash and cash equivalents at beginning of the period	期初之现金及现金等值项目	155,650	192,103
Effect of foreign exchange rate changes, net	汇率变动之影响, 净额	(8,853)	8,168
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	期终之现金及现金等值项目 (包括银行及手头现金)	114,575	95,507

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

1. BASIS OF PREPARATION

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

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

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

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

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

1. 编制基准

本中期财务报告乃按照香港联合交易所有限公司证券上市规则适用之披露规定而编制，当中包括符合香港会计师公会 (HKICPA) 所颁布之香港会计准则 (HKAS) 第34号「中期财务报告」之规定。中期财务报告于二零一八年十一月三十日获授权刊发。

中期财务报告按照二零一八年全年财务报表所采用之相同会计政策编制，惟预期将于二零一九年全年财务报表反映的会计政策变动除外。会计政策任何变动的详情载于附注2。

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

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。该等附注包括解释了解对本集团自二零一八年全年财务报表发表以来之财务状况及表现所出现之变动而言属重要之事件及交易。简明综合中期财务报表及其附注并不包括根据香港财务报告准则而编制之完整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亦无审阅，惟已由本公司审核委员会审阅。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

2. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

(a) Impact on condensed consolidated interim financial statements

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

2. 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之香港财务报告准则之新准则及对香港财务报告准则之修订。其中，下列发展与本集团财务报表有关：

- 香港财务报告准则第9号「金融工具」
- 香港财务报告准则第15号「来自客户合约之收益」

本集团于本会计期间并无应用尚未生效之任何新准则或诠释，惟于采纳香港财务报告准则第9号之同时采纳香港财务报告准则第9号「具负补偿的提前还款特点」之修订除外。

下文阐释采纳香港财务报告准则第9号「金融工具」及香港财务报告准则第15号「来自客户合约之收益」对本集团简明综合中期财务报表的影响，并披露自二零一八年四月一日起应用的新会计政策（倘其与过往期间所应用者不同）。

(a) 对简明综合中期财务报表的影响

本集团选择采纳香港财务报告准则第9号及香港财务报告准则第15号，但并无重列比较资料。因此，采纳香港财务报告准则第9号及香港财务报告准则第15号产生的分类及调整并无于二零一八年三月三十一日综合财务状况表中反映，惟于二零一八年四月一日的期初简明综合中期财务状况表中确认。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

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

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

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

(i) Classification and measurement

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

2. 会计政策之变动(续)

(b) 香港财务报告准则第9号「金融工具」— 采纳影响

香港财务报告准则第9号取代香港会计准则第39号有关金融资产及金融负债的确认、分类及计量、终止确认金融工具、金融资产减值及对冲会计的条文。

自二零一八年四月一日起采纳香港财务报告准则第9号「金融工具」导致会计政策变动。

(i) 分类及计量

于二零一八年四月一日(首次应用香港财务报告准则第9号日期)，本集团管理层已评估适用于本集团所持金融资产的商业模式并将其金融工具分类至适当的香港财务报告准则第9号类别。本集团选择于其他全面收入中呈列其所有先前分类为可供出售金融资产(「可供出售」)之公允价值变动。因此，于二零一八年四月一日，公允价值合共1,291,321,000港元的可供出售金融资产及64,243,000港元可供出售金融资产之公允价值储备已分别重新分类至按公允价值计入其他全面收入(「按公允价值计入其他全面收入」)之金融资产及按公允价值计入其他全面收入之公允价值储备。于二零一八年四月一日，根据香港会计准则第39号及香港财务报告准则第9号，其他类别之金融资产及金融负债具有相同账面值，而各重大类别之金融资产及负债之计量分别并无变动。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

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

(ii) Impairment of financial assets

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

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

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

2. 会计政策之变动(续)

(b) 香港财务报告准则第9号「金融工具」— 采纳影响(续)

(ii) 金融资产减值

受限于新预期信贷亏损模式之本集团主要金融资产包括银行现金、已质押存款及应收贸易款项及其他应收款项。本集团须就该等类别之金融资产根据香港财务报告准则第9号修订其减值方法。

本集团采用香港财务报告准则第9号简化方法计量预期信贷亏损，根据信贷风险特点及逾期天数就应收贸易款项使用全期预期亏损准备。就其他金融资产而言，预期信贷亏损乃根据自初始确认以来的信贷质素变化而评估。当不存在可收回的合理预期时，会撤销金融资产。不存在可收回的合理预期的指标包括(其中包括)债务人无法与本集团达成还款计划。

于二零一八年四月一日，本集团已评估所应用之预期信贷亏损，减值方法变动对本集团于二零一八年四月一日之减值拨备并无重大影响。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

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

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

2. 会计政策之变动(续)

(c) 香港财务报告准则第15号「来自客户合约之收益」— 采纳影响

本集团自二零一八年四月一日起，已采纳香港财务报告准则第15号「来自客户合约之收益」，导致会计政策及已于简明综合中期财务报表中确认的调整金额变更。因此，于二零一八年四月一日之预收货款197,469,000港元(先前列入预收款项、应计费用及其他应付款项)现时确认为合约负债(列入预收款项、应计费用及其他应付款项)，以反映香港财务报告准则第15号之词意。除上文外，董事认为，采纳香港财务报告准则第15号不会对于二零一八年四月一日之期初权益结余产生重大影响。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

3. SEGMENT INFORMATION

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

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

The executive directors have identified the following reportable operating segments:

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

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

3. 分部資料

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

于過往年度，執行董事已按主要产品及服务线识别出可报告的营运分部。于截至二零一八年三月三十一日止年度，本集团重组其内部报告架构，按其产品及服务线之收益贡献划分简化分部分类，务求提升营运效率，且本公司执行董事认为，具有类似经济特征之分部已就财务报告目的合并计算。因此，比较分部资料已作重列，以符合本年度之呈列方式。本集团为财务报告目的而识别之可报告营运分部已重组如下：

执行董事已识别出以下可报告营运分部：

- (i) 汽车分销—此分部包括代理宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务；
- (ii) 非汽车分销—该分部包括代理 Richard Mille、DeWitt、Parmigiani、DeLaCour 及 Buben & Zorweg 名牌手表，代理 Boucheron 及 Royal Asscher 名牌珠宝，代理若干品牌之名酒、音响设备、男装及配饰以及雪茄及烟草配件；
- (iii) 其他—此分部包括提供物业管理服务及餐饮服务。

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2018

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

For the six months ended 30 September 2017

		Auto dealership	Non-auto dealership (Re-presented) 非汽车分销 (经重列)	Others 其他	Total 合计
		HK\$'000 千港元 (Unaudited) (未经审核)	HK\$'000 千港元 (Unaudited) (未经审核)	HK\$'000 千港元 (Unaudited) (未经审核)	HK\$'000 千港元 (Unaudited) (未经审核)
Revenue from external customers	来自外部客户之收益	1,284,648	143,912	-	1,428,560
Other income and net gains	其他收入及收益净额	29,270	1,565	-	30,835
Reportable segment revenue	可报告分部收益	<u>1,313,918</u>	<u>145,477</u>	<u>-</u>	<u>1,459,395</u>
Reportable segment results	可报告分部业绩	<u>49,103</u>	<u>4,426</u>	<u>-</u>	<u>53,529</u>

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2018

3. 分部資料(續)

分部資產及負債

于二零一八年九月三十日

		Auto dealership	Non-auto dealership (Re-presented) 非汽车分销 (经重列)	Others 其他	Total 合计
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未经审核)	(Unaudited) (未经审核)	(Unaudited) (未经审核)	(Unaudited) (未经审核)
Reportable segment assets	可报告分部资产	1,064,241	605,258	537,370	2,206,869
Investment in an equity investment at fair value through other comprehensive income	于按公允价值计入其他全面收入之股权投资之投资				1,085,625
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				36,116
Loans receivables	应收贷款				2,612
Corporate assets:	公司资产：				
- financial assets	- 金融资产				20,670
- non-financial assets	- 非金融资产				704,250
Consolidated total assets	综合总资产				4,056,142
Reportable segment liabilities	可报告分部负债	275,747	52,739	63,758	392,244
Borrowings	借贷				882,944
Corporate liabilities:	公司负债：				
- financial liabilities	- 金融负债				2,150
- non-financial liabilities	- 非金融负债				6,771
Consolidated total liabilities	综合总负债				1,284,109

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2018

		Auto dealership 汽车分销 HK\$'000 千港元 (Audited) (经审核)	Non-auto dealership (Re-presented) 非汽车分销 (经重列) 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	1,244,383	589,569	-	1,833,952
Available-for-sale investment	可供出售投资				1,291,321
Investment in debt securities	投资债务证券				440,000
Loans receivables	应收贷款				127,376
Deposits, prepayments and other receivables	按金、预缴款项及其他 应收款项				198,011
Cash of banks and in hand	银行及手头现金				7,421
Corporate assets:	公司资产：				
- financial assets	- 金融资产				4,172
- non-financial assets	- 非金融资产				4,780
Consolidated total assets	综合总资产				3,907,033
Reportable segment liabilities	可报告分部负债	263,667	42,587	-	306,254
Borrowings	借贷				567,652
Corporate liabilities:	公司负债：				
- financial liabilities	- 金融负债				3,812
- non-financial liabilities	- 非金融负债				6,135
Consolidated total liabilities	综合总负债				883,853

3. 分部资料(续)

分部资产及负债(续)

于二零一八年三月三十一日

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

Reportable segment results	可报告分部业绩
Bank interest income	银行利息收入
Interest income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之利息收入
Unallocated corporate income	未分配公司收入
Unallocated corporate expenses	未分配公司开支
Share of loss of an associate	应占一间联营公司亏损
Finance costs	融资成本
Profit before income tax	除所得税前溢利

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

3. 分部资料(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

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

未分配公司收入主要包括出售物业、机器及设备之收益、若干广告、展览及其他服务收入以及行政费收入。未分配公司开支主要包括若干雇员福利开支(包括董事酬金)、若干经营租赁开支、核数师酬金以及本集团总部并非直接归属于任何营运分部业务活动之其他集中行政成本。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

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

		Six months ended 30 September 截至九月三十日止六个月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未经审核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未经审核)
Revenue	收益		
Revenue from contracts with customers within the scope of HKFRS 15	来自客户合约之收益 (香港财务报告准则第15号范畴内)		
Disaggregated by major products or service lines	按主要产品或服务线划分不再合并计算		
– Sales of automobiles	– 汽车销售	1,532,778	1,238,822
– Sales of other merchandised goods	– 其他商品销售	151,719	143,912
– Income from provision of after-sales services	– 提供售后服务之收入	60,717	45,826
		1,745,214	1,428,560
Revenue from other sources	来自其他来源之收益		
Rental income from property subleasing	物业转租之租金收入	14,723	–
		1,759,937	1,428,560
Other income and net gains	其他收入及收益淨額		
Bank interest income	银行利息收入	920	664
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	9,168	–
Bonuses from suppliers	供应商给予之津贴	–	981
Compensation income	补偿收入	–	1,628
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	2,058	69
Income from advertising, exhibitions and other services	广告、展览及其他服务收入	8,396	1,227
Income from insurance brokerage	保险经纪收入	23,076	24,106
Management fee income	管理费收入	7,118	931
Others	其他	1,285	4,236
		52,021	33,842

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

5. OPERATING PROFIT

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

5. 经营溢利

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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未经审核)	(未经审核)
Amortisation of other intangible asset [#]	其他无形资产摊销 [#]	39	39
Amortisation of prepaid lease payments (note 12)	预付租赁款项摊销 (附注12)	1,383	—
Cost of inventories recognised as expense	确认为开支之存货成本	1,507,043	1,164,529
Provision for litigation and claims (note 30) [^]	诉讼及索偿拨备 (附注30) [^]	—	14,952
Direct costs attributable to disposal of debt securities [^] (see note 17)	出售债务证券应占之直接成本 [^] (见附注17)	5,720	—
Depreciation of property, plant and equipment [*]	物业、机器及设备之折旧 [*]	11,308	10,878
Exchange differences, net	汇兑净差额	5,870	(766)
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	(2,058)	(69)
Operating lease payments in respect of rented premises	租赁楼宇之经营租赁款项	28,423	42,114
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	20,651	19,820
Defined retirement benefits scheme contributions for employees	定额雇员退休福利计划供款	5,620	4,775
Employee benefit expenses	雇员福利开支	26,271	24,595

[#] Included in administrative expenses.

[^] Included in other expenses.

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

[#] 计入行政费用。

[^] 计入其他费用。

^{*} 约10,732,000港元及576,000港元(截至二零一七年九月三十日止六个月：10,062,000港元及816,000港元)折旧已分别计入销售及代理成本以及行政费用。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

6. SHARE OF LOSS OF AN ASSOCIATE

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

6. 应占一间联营公司亏损

本集团于二零一六年十二月十六日完成收购 Bang & Olufsen A/S (「**B&O**」) 约 15.09% 股权。B&O 为于丹麦注册成立的有限公司，并为在丹麦上市的实体。于截至二零一八年三月三十一日止年度，本集团因其于 B&O 董事会失去代表席位而不再对 B&O 拥有重大影响，原因为唐启立先生辞任本公司主席兼执行董事（彼亦担任 B&O 董事职务及审核委员会成员）（「**该宗辞任**」），自二零一八年一月一日起生效。本公司董事于二零一八年一月十五日宣布，根据香港会计准则第 28 号「于联营公司及合营公司之投资」（「**香港会计准则第 28 号**」），由于因情况变化（包括该宗辞任）失去对 B&O 的重大影响力，导致本集团于 B&O 董事会失去代表席位，并且本集团无意向 B&O 董事会及高级管理层推荐任何人士，B&O 不再为本集团的联营公司，故此本集团对于其于 B&O 之投资不再采用权益法，因此，于 B&O 之投资在失去重大影响当日按公允价值确认，并且此金额被视为可供出售投资初次确认时之公允价值（见附注 15）。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

6. SHARE OF LOSS OF AN ASSOCIATE

(Continued)

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

7. FINANCE COSTS

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

6. 应占一间联营公司亏损(续)

本集团截至二零一七年九月三十日止六个月之业绩包括B&O最近期可得及已刊发计算至二零一七年八月三十一日之财务资料。于应用权益法编制中期简明综合财务报表时，本集团已采用B&O于二零一七年七月十二日及二零一七年十月四日刊发之中期报告所载B&O于截至二零一七年八月三十一日止六个月之财务资料(「B&O中期财务资料」)。如该等中期报告所述，B&O中期财务资料乃按照经欧盟认可的国际会计准则第34号「中期财务报告」而编制。于应用权益法时，本公司管理层已评估是否应就本公司及B&O所采用的会计政策差异，以及就B&O中期财务资料所包括之B&O于二零一七年三月的任何重大事件或交易及并未反映于B&O中期财务资料之B&O于二零一七年九月的任何重大事件或交易作出调整。因此，本集团已采纳香港会计准则第28号「于联营公司及合营公司之投资」所载之条文，据此，其获准许计入联营公司不同截算日期(但差距不得超过三个月)之账目为基准之分占联营公司之业绩。

7. 融资成本

Six months ended 30 September

截至九月三十日止六个月

	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未经审核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未经审核)
Interest on bank loans and overdraft 銀行貸款及透支利息	7,903	6,194
Interest on other loans 其他貸款利息	5,105	1,992
	13,008	8,186

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

8. INCOME TAX EXPENSE

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

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

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

8. 所得稅支出

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

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

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

Six months ended 30 September

截至九月三十日止六個月

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

9. DIVIDENDS

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

10. EARNINGS PER SHARE

(a) Basic

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

(b) Diluted

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

11. PROPERTY, PLANT AND EQUIPMENT

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

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

9. 股息

于截至二零一八年及二零一七年九月三十日止六個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. 每股盈利

(a) 基本

每股基本盈利乃依照本期间本公司拥有人应占溢利9,310,000港元(截至二零一七年九月三十日止六个月: 4,969,000港元)及已发行普通股加权平均数3,879,061,447股(截至二零一七年九月三十日止六个月: 4,141,237,447股)计算。

(b) 摊薄

由于在截至二零一八年及二零一七年九月三十日止六個月并无存在具摊薄效应之潜在普通股，故每股摊薄盈利与每股基本盈利相同。

11. 物业、机器及设备

于截至二零一八年九月三十日止六個月，本集团购置物业、机器及设备项目之总成本为139,577,000港元(截至二零一七年九月三十日止六个月: 6,810,000港元)(包括透过收购一间房产控股公司收购楼宇130,657,000港元)。于截至二零一八年九月三十日止六個月，已出售账面净额为6,446,000港元(截至二零一七年九月三十日止六个月: 96,000港元)之物业、机器及设备项目。

有关已质押物业、机器及设备之详情载列于附注27。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

12. PREPAID LEASE PAYMENTS

12. 预付租賃款項

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

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

本集團于土地使用權的權益指預付經營租賃款項及其賬面淨額變動分析如下：

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

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

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

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

已質押土地使用權詳情載于附註27。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

13. GOODWILL

13. 商譽

		As at 30 September 2018 于二零一八年 九月三十日 HK'000 千港元 (Unaudited) (未经审核)	As at 31 March 2018 于二零一八年 三月三十一日 HK'000 千港元 (Audited) (经审核)
Cost	成本		
At the beginning of the period	于期初	580,679	580,679
Additional amount recognised from business combinations occurring during the period (Note 29)	期内发生之业务合并确认的额外金额(附注29)	63,403	-
		644,082	580,679
Accumulated impairment loss	累计减值亏损		
At the beginning and end of the period	于期初及期末	(374,508)	(374,508)
Carrying amount at the end of period	于期末之账面值	269,574	206,171
The carrying amount of goodwill allocated to each of the cash-generating units is as follows:	分配至各现金产生单位之商誉的账面值如下:		
Auto dealership	汽车分销	206,171	206,171
Property management services	物业管理服务	61,116	-
Catering services	餐饮服务	2,287	-
		269,574	206,171

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

14. OTHER INTANGIBLE ASSETS

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

14. 其他無形資產

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

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

15. 按公允值計入其他全面收入之金融資產／可供出售投資

		As at 30 September 2018 于二零一八年 九月三十日 HK'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 于二零一八年 三月三十一日 HK'000 千港元 (Audited) (經審核)
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	1,085,625	-
Available-for-sale investment	可供出售投資	-	1,291,321
		1,085,625	1,291,321

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

于二零一八年九月三十日之按公允值計入其他全面收入之金融資產及于二零一八年三月三十一日之可供出售投資均指于Bang & Olufsen A/S (「B&O」)之投資(其乃丹麥之上市股本)。于二零一八年九月三十日，本集團持有B&O之總股權約為13.89%(二零一八年三月三十一日：15.09%)。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

16. BALANCES WITH RELATED PARTIES/ NON-CONTROLLING INTERESTS

(a) Rental deposits paid to a related party

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

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

		Notes 附注	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Mr. Qi	綦先生	(i)	6,767	6,847
北京恒宇大业投资 有限公司(“BJHYDY”)	北京恒宇大业投资有限 公司(「北京恒宇大业」)	(ii)	–	1,111
北京凤博通商经贸 有限公司(“BJFBTS”)	北京凤博通商经贸有限 公司(「北京凤博通商」)	(ii)	–	618
Total amounts due from related parties	应收关连人士款项总计		6,767	8,576

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

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

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

16. 关连人士／非控股权益之结餘

(a) 已付一名关连人士租金按金

本集团与本公司之控股股东綦建虹先生(「綦先生」)就向本集团租赁若干位于中国内地之物业作办公室、仓库及展厅订立多项协议。已付綦先生之租金按金6,988,000港元(二零一八年三月三十一日: 15,812,000港元)已于二零一八年九月三十日确认为非流动资产。

(b) 关连人士及非控股权益结餘

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

(ii) 应收北京恒宇大业及北京凤博通商(该两间公司均受綦先生控制)款项为无抵押、免息及须按要求偿还。

应付关连人士及非控股权益之结餘均为无抵押、免息及须按要求偿还。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

17. INVESTMENT IN DEBT SECURITIES

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

17. 投資債務證券

于二零一八年三月三十一日，本集团的债务证券投资指上海华信集团(香港)有限公司(一间于香港注册成立的有限公司)发行的非上市优先票据(「优先票据」)。有关优先票据的详情载于本公司于二零一七年十二月四日及二零一八年三月二日刊发的公布。于本期间，本集团以总代价约447,260,000港元向独立第三方出售本金额440,000,000港元之优先票据，其中7,260,000港元计入债务证券收入。出售优先票据应占之直接成本约5,720,000港元已计入截至二零一八年九月三十日止期间之简明综合全面收入报表之其他费用内(见附注5)。有关出售优先票据的详情载于本公司于二零一八年五月三十一日刊发的公布。

18. INVENTORIES

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

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

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

18. 存货

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

于二零一八年九月三十日，商品约430,442,000港元(二零一八年三月三十一日：484,121,000港元)已作质押，以取得贷款融资(附注27)。

由于附注30所详述的法律程序，于二零一八年九月三十日，商品约5,160,000港元(二零一八年三月三十一日：16,975,000港元)乃受限于中国内地法院的冻结令。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

19. TRADE RECEIVABLES

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

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

The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sale services.

19. 应收贸易款项

于报告日基于发票日期之应收贸易款项之账龄分析如下：

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

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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

20. LOAN RECEIVABLES

20. 应收贷款

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes 附注	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未经审核)	(经审核)
Loans to independent third parties through internet finance platform	通过互联网融资平台向独立第三方提供贷款	(i)	-	86,420
Other loans receivable	其他应收贷款	(ii)	-	40,956
			-	127,376

Notes:

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

附注：

- (i) 金额为通过独立金融服务公司之互联网融资平台向若干独立第三方提供的贷款，并为无抵押。该等贷款的本金(到期日为30至90日)及有关利息(年利率为6.00%或6.10%)由中国内地的独立保险公司承保。
- (ii) 贷款乃向独立第三方提供，并为无抵押，年利率介乎2.65%至7.36%，并须于一年内偿还。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

21. TRADE PAYABLES

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

21. 应付貿易款項

于报告日基于发票日期之应付貿易款項之賬齡分析如下：

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

22. BORROWINGS

22. 借貸

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未经审核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (经审核)
Current portion:	流动部分：		
Bank loans, secured and guaranteed	银行贷款(有抵押及担保)	177,021	215,327
Bank loans, secured	银行贷款(有抵押)	87,102	137,416
Bank loans, guaranteed	银行贷款(有担保)	7,636	9,565
Other loans, secured and guaranteed	其他贷款(有抵押及担保)	329,412	205,344
		601,171	567,652
Non-current portion:	非流动部分：		
Bank loans, secured and guaranteed	银行贷款(有抵押及担保)	281,773	-
		882,944	567,652
Effective interest rates per annum in the range of:	实际年利率介乎：		
- fixed rate borrowings	一定息借贷	1% to 8.50%	1% to 8.50%
- variable rate borrowings	一浮息借贷	2.97% to 3.69%	2.16% to 5.22%

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

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

于报告日，本集团按要求偿还或预订按要求或于一年内偿还所有即期借贷，及概无非流动银行贷款预期将于一年内偿付。

于二零一八年三月三十一日，本集团已质押土地及楼宇为700,616,000港元(二零一八年三月三十一日：零港元)(附注12)，存货为430,442,000港元(二零一八年三月三十一日：484,121,000港元)(附注14)及银行存款为84,231,000港元(二零一八年三月三十一日：91,357,000港元)，作为本集团获授之贷款融资之抵押。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

22. BORROWINGS (Continued)

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

22. 借貸(續)

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

23. SHARE CAPITAL

23. 股本

		Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2017 and 30 September 2017	于二零一七年四月一日及 二零一七年九月三十日	4,141,237,447	8,282
At 1 April 2018	于二零一八年四月一日	4,941,237,447	9,882
Shares repurchased (note (i))	購回股份(附注(i))	(262,176,000)	(524)
At 30 September 2018	于二零一八年九月三十日	4,679,061,447	9,358

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

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

24. RESERVES

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

24. 儲備

根據本公司于二零一七年九月六日舉行之股東周年大會上通過之特別決議案，本公司將其股份溢價削減500,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約88,818,000港元以抵銷累計虧損。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

25. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

25. 关连人士披露

(a) 关连人士之交易

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

		Six months ended 30 September	
		截至九月三十日止六个月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未经审核)	(未经审核)
Rental expense to Mr. Qi*	支付予綦先生之租金开支*	14,032	30,603
Management fees income from related companies [^]	来自关连公司之管理费收入 [^]	218	927
Administrative fees income from a related company	来自一间关连公司之行政费收入		
Marketing fees to related companies	支付予关连公司之营销费	1,965	-
Rental income from a related company	来自一间关连公司之租金收入	372	-
Purchase of goods from a related company [^]	向一间关连公司采购货品 [^]	-	119
Purchases of goods from an associate	向一间联营公司采购货品	-	64,214

* Mr. Qi is a controlling shareholder of the Company

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

* 綦先生为本公司之控股股东

[^] 该等关连公司由綦先生控制

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

25. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

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

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

25. 关连人士披露(续)

(a) 关连人士之交易(续)

上述关连人士之交易均于日常业务过程中按照订约方相互协定之条款进行。

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個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未经审核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未经审核)
Salaries and other benefits	薪金及其他福利	1,849	2,430
Contributions to retirement benefits schemes	退休福利计划供款	16	18
		1,865	2,448

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

25. RELATED PARTY DISCLOSURES (Continued)

(b) Operating lease commitment to a related party

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

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

25. 关连人士披露(续)

(b) 向一名关连人士作出之经营租赁承担

于报告日，本集团根据不可撤销经营租赁应付蔡先生之未来最低租赁款项总额现载列如下：

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

26. OPERATING LEASE COMMITMENTS

(a) Group as lessor

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

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

26. 经营租赁承担

(a) 本集团作为出租人

于报告日，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：

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

26. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

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

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

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

26. 经营租赁承担(续)

(b) 本集团作为承租人

于报告日，本集团根据不可撤销经营租赁应付之未来最低租赁款项总额(包括向一名关连人士作出之经营租赁承担(见附注25(b)))如下：

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

本集团根据经营租赁租用多个办公室、仓库、展厅及员工宿舍。该等租赁初步为期一至十年(二零一八年三月三十一日：一至十一年)。若干经营租赁之实际付款乃按上表所述最低承担及根据相关零售店销售额之一定百分比厘定之金额(以较高者为准)计算。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

27. PLEDGE OF ASSETS

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

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

27. 資產抵押

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

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial instruments measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

28. 金融工具之公允价值计量

(i) 按公允价值计量之金融工具

公允价值等级

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

- 第一级估值：以第一级输入值计量之公允价值，即以相同资产或负债于计量日在活跃市场中的未调整报价计量

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Valuation techniques and inputs used in Level 1 fair value measurement

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

Valuation techniques and inputs used in Level 2 fair value measurement

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

28. 金融工具之公允值計量(續)

(i) 按公允值計量之金融工具(續)

- 第二級估值：以第二級輸入值計量之公允值，即其輸入值之可觀察性並未如第一級輸入值，但其重要輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允值

于第一級公允值計量採用之估值方法及輸入值

于二零一八年九月三十日，本集團于第一級之股本證券投資包括于B&O股份之投資約1,085,625,000港元(于二零一八年三月三十一日：約1,291,321,000港元)，該股本證券乃于丹麥上市。上市證券之公允值乃根據于報告期末所報市場價格而厘定。

于第二級公允值計量採用之估值方法及輸入值

于二零一八年九月三十日，本集團于第二級之債務投資包括從銀行購買之財富管理產品之短期投資約7,386,000港元。本集團根據截至報告期末之可資比較投資之公允值作為有關成本之基準，並將所有銀行理財產品之公允值計量劃分為公允值等級之第二級，因為其直接或間接採用市場上可觀察輸入值進行估值。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

During the six months ended 30 September 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2018 and 31 March 2018.

28. 金融工具之公允值計量(續)

(i) 按公允值計量之金融工具(續)

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

(ii) 並非以公允值計量的金融工具的公允值

本集團於二零一八年九月三十日及二零一八年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面值均與其公允值沒有重大差異。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

29. BUSINESS COMBINATIONS

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

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

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

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

29. 業務合併

(a) 收購北京棕泉有環閣餐飲文化發展有限公司(「棕泉有環閣」)

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

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

所收購附屬公司于收購日的可辨認資產及負債之公允值及由此產生之商譽如下：

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

(a) Acquisition of 北京棕泉有璟阁餐饮文化发展有限公司 (“ZQYJG”) (Continued)

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

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

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

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

		HK\$'000 千港元 (unaudited) (未经审核)
Cash consideration paid	所支付现金代价	(8,046)
Cash at banks and in hand	银行及手头现金	6,007
Net cash outflows	现金流出净额	<u>(2,039)</u>

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

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

29. 业务合并(续)

(a) 收购北京棕泉有璟阁餐饮文化发展有限公司(「棕泉有璟阁」)(续)

所收购资产及所承担负债之公允价值与合约总额相若。

上述收购产生之商誉乃因为代价包括透过两间餐馆及同一品牌的其他餐馆连锁店而提升名酒销售渠道之益处。

预计概无因此等收购产生之商誉可用作税务扣减目的。

有关收购棕泉有璟阁之现金流量分析如下：

	HK\$'000 千港元 (unaudited) (未经审核)
自收购事项后，所收购业务为本集团截至二零一八年九月三十日止六个月的综合溢利贡献收益约4,355,000港元及溢利约912,000港元。	

倘收购事项已于二零一八年四月一日完成，本集团于该期间的收益及溢利分别约为14,291,000港元及6,140,000港元。此等备考资料仅供说明用途，并非本集团收益及经营业绩之必要指标(倘收购事项已于二零一八年四月一日完成而实际已达致)，亦不拟将其作为未来业绩之预测。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

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

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

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

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

29. 业务合并(续)

(b) 收购信智国际有限公司(「信智国际」)及其附属公司(统称「信智国际集团」)

于二零一八年六月二十五日，耀莱醇酿酒业有限公司(「耀莱醇酿酒业」)(本公司间接全资附属公司)订立股权转让协议，内容有关向王强先生收购信智国际集团之全部股权。上述交易之进一步详情载列于本公司日期为二零一八年六月二十五日之公布。是项交易于二零一八年七月三十一日已完成，因此信智国际集团自此成为耀莱醇酿酒业之全资附属公司。

本公司以现金支付购买代价人民币428,000,000元(相等于约497,674,000港元)。

所收购信智国际集团于收购日的可辨认资产及负债之公允价值及由此产生之商誉如下：

		Fair value at date of acquisition 于收购日之公允价值 HK\$'000 千港元 (unaudited) (未经审核)
Property, plant and equipment	物业、机器及设备	18
Trade receivables	应收贸易款项	7,194
Intangible assets	无形资产	437,879
Deposits, prepayment and other receivables	按金、预缴款项及其他应收款项	14,750
Amounts due from fellow subsidiaries	应收同系附属公司款项	59,698
Cash at banks and in hand	银行及手头现金	15,912
Trade payables	应付贸易款项	(10,738)
Accruals and other payables	应计款项及其他应付款项	(43,777)
Amounts due to fellow subsidiaries	应付同系附属公司款项	(44,378)
Total identifiable net assets at fair value	以公允价值计量的可辨认资产净值总额	436,558
Goodwill	商誉	61,116
Satisfied by cash	以现金支付	497,674

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

29. BUSINESS COMBINATIONS (Continued)

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

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

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

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

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

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

		HK\$'000 千港元 (unaudited) (未经审核)
Cash consideration paid	所支付现金代价	(497,674)
Cash at banks and in hand	银行及手头现金	<u>15,912</u>
Net cash outflows	现金流出净额	<u>(481,762)</u>

29. 业务合并(续)

(b) 收购信智国际有限公司(「信智国际」)及其附属公司(统称「信智国际集团」)(续)

收购相关成本22,659,000港元已计入截至二零一八年九月三十日止期间中期简明综合全面收入报表之行政费用内。

上述收购产生之商誉乃因为代价包括收益增长、本集团未来市场发展及零售店扩张的协同效应之益处。因为该等益处不符合可识别无形资产之确认标准，故其不会与商誉分开确认。

预计概无因此等收购产生之商誉可用作税务扣减目的。

本集团已确认437,879,000港元之无形资产，乃与收购物业管理服务分部项下之附属公司有关。

有关收购一间附属公司之现金流量分析如下：

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

29. BUSINESS COMBINATIONS (Continued)

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

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

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

30. LITIGATIONS

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

29. 业务合并(续)

(b) 收购信智国际有限公司(「信智国际」)及其附属公司(统称「信智国际集团」)(续)

自收购事项后，所收购业务为本集团截至二零一八年九月三十日止六个月的综合溢利贡献收益约18,985,000港元及溢利约11,961,000港元。

倘收购事项已于二零一八年四月一日完成，本集团于该期间的收益及溢利将分别约为62,372,000港元及37,699,000港元。此等备考资料仅供说明用途，并非本集团收益及经营业绩之必要指标(倘收购事项已于二零一八年四月一日完成而实际已达致)，亦不拟将其作为未来业绩之预测。

30. 诉讼

于本期间，本集团涉及两宗诉讼及索偿，全部均涉及与其客户的汽车买卖协议纠纷。该等索偿总额约为24,300,000港元，为(i)于解除各买卖协议后，退还汽车购买价约5,900,000港元，(ii)相关税项及开支赔偿约700,000港元；及(iii)相等于汽车购买价三倍的赔偿约17,700,000港元。兹提述本公司日期为二零一七年十月三日、二零一七年十一月十七日、二零一七年十二月十九日及二零一八年四月三日有关针对天津信昌泰富贸易发展有限公司(「天津信昌」)的第一项诉讼(「第一项诉讼」)以及日期为二零一七年十月十二日、二零一七年十一月十七日、二零一七年十二月二十九日及二零一八年七月十日有关针对天津信昌的第二项诉讼(「第二项诉讼」)的公布。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

30. LITIGATIONS (Continued)

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

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

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

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

* For identification purposes only

30. 訴訟(續)

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

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

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

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

* 僅供識別

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

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

31. EVENTS AFTER THE REPORTING DATE

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

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

31. 報告日後事項

除本報告其他部分所披露者外，以下重大事項於二零一八年九月三十日後發生：

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

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

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

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

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

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份数目	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	0.23%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李镜波先生	Beneficial owner 实益拥有人	1,680,000	0.03%

Notes:

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

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

于二零一八年九月三十日，各董事及／或本公司最高行政人员于本公司及其相联法团(定义见证券及期货条例第XV部)之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司(「联交所」)之权益及淡仓(包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓)；或(ii)本公司根据证券及期货条例第352条须予存置之登记册所记录之权益及淡仓；或(iii)根据联交所证券上市规则(「上市规则」)附录十所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

于本公司股份、相关股份及债券之好仓

附注：

- (1) 该10,640,000股股份由郑浩江先生全资拥有之公司Keyking Mission Group Co., Ltd持有。因此，郑浩江先生被视为于此等股份中拥有权益。
- (2) 所用分母为4,682,061,447股股份，即于二零一八年九月三十日之已发行股份总数。

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

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

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

主要股东于本公司股份及相关股份之权益

于二零一八年九月三十日，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，除董事或本公司最高行政人员外，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 underlying Shares of the Company

于本公司股份及相关股份之好仓

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) (附注1)	Approximate percentage of interest 权益概约百分比 (Note 2) (附注2)
Sparkle Roll Holdings Limited 耀莱控股有限公司	Beneficial owner 实益拥有人	2,321,012,630 (L)	49.57%
Mr. Qi Jian Hong alias Mr. Kei Kin Hung ("Mr. Qi") (Notes 3 & 4) 慕建虹先生(「慕先生」) (附注3及4)	Beneficial owner 实益拥有人 Interest of controlled corporation (Notes 3 & 4) 控制法团权益(附注3及4)	307,224,000 (L) 2,321,012,630 (L)	6.56% 49.57%
		2,628,236,630	56.13%
Ms. Zhu Shuang (Note 3) 朱爽女士(附注3)	Interest of spouse (Note 3) 配偶权益(附注3)	2,628,236,630 (L)	56.13%
Able Honour Holdings Limited	Person having a security interest in shares (Note 4) 拥有股份保证权益之个人(附注4)	1,200,000,000 (L)	25.63%

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

Ms. Xu Jiaying 徐佳莹女士	Interest of controlled corporation (Note 4) 控制法团权益(附注4)	1,200,000,000 (L)	25.63%
	Beneficial owner 实益拥有人	4,208,000 (L)	0.09%
		1,204,208,000	25.72%
UBS Group AG	Person having a security interest in shares 拥有股份保证权益之个人	300,288,000 (L)	6.41%
	Interest of controlled corporation (Note 5) 控制法团权益(附注5)	420,000 (L)	0.01%
	Interest of controlled corporation (Note 5) 控制法团权益(附注5)	420,000 (S)	0.01%
		301,128,000	6.43%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	100,000,000 (L)	2.14%
	Person having a security interest in shares 拥有股份保证权益之个人	300,000,000 (L)	6.41%
		400,000,000	8.55%
Mr. Lin Peng 林鹏先生	Person having a security interest in shares 拥有股份保证权益之个人	300,000,000 (L)	6.41%

Notes:

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

附注：

- (1) 字母「L」指相关人士于该等股份的「好仓」及字母「S」指相关人士于该等股份的「淡仓」。
- (2) 股权百分比按于二零一八年九月三十日已发行4,682,061,447股股份为基准计算。
- (3) 该等2,321,012,630股股份由耀莱控股有限公司持有。耀莱控股有限公司由蔡先生全资拥有。因此，蔡先生被视为于耀莱控股有限公司所持有的股份中拥有权益。朱爽女士为蔡先生的配偶。因此，朱爽女士被视为于耀莱控股有限公司及蔡先生所持有的股份中拥有权益。

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

- (4) Among these 2,321,012,630 Shares, 1,200,000,000 Shares have been charged to Able Honour Holdings Limited as security interest. Able Honour Holdings Limited is 100% controlled by Ms. Xu Jiaying. Accordingly, Ms. Xu Jiaying is deemed to be interested in all the Shares in which Able Honour Holdings Limited is interested.
- (4) 该等2,321,012,630股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作为保证权益。Able Honour Holdings Limited由徐佳莹女士拥有100%控制权。因此，徐佳莹女士被视作于Able Honour Holdings Limited拥有权益的所有股份中拥有权益。
- (5) These Shares were held by UBS Securities LLC which is a company 100% controlled by UBS Group AG. Accordingly, UBS Group AG was deemed to be interested in the Shares and short position held by UBS Securities LLC.
- (5) 该等420,000股股份及420,000股淡仓由UBS Securities LLC持有，UBS Securities LLC为由UBS Group AG拥有100%控制权的公司。因此，UBS Group AG被视作于UBS Securities LLC持有的股份及淡仓中拥有权益。

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

除上文所披露者外，于二零一八年九月三十日，董事概不知悉有任何其他人士（董事及本公司最高行政人员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之购股权之任何权益），或直接或间接拥有于所有情况下附带权利可于本集团任何成员公司之股东大会上投票之任何类别股本面值5%或以上之权益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

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

董事履历详情更新资料

根据上市规则第13.51B(1)条规定须予披露自本公司二零一八年年报日期以来之董事履历详情更新资料载列如下：

Name of Director 董事姓名	Biographical details update since 2018 Annual Report 自二零一八年年报以来之履历详情更新资料	Effective Date 生效日期
Zhao Xiaodong 赵晓东	Appointed as a Director, Deputy Chairman and Chief Operating Officer of the Company 委任为本公司执行董事兼副主席及运营总裁	3 September 2018 二零一八年九月三日

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

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

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

购买、出售或赎回本公司之上市证券

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

本公司自二零一八年七月至二零一八年九月以总代价78,457,713.37港元在香港联交所购回合共262,176,000股股份。于二零一八年九月三十日，除于二零一八年九月十三日购回的股份（该等股份已于二零一八年十月五日注销）外，所有购回的股份均已注销。

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

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

* 于二零一八年九月三十日已购回但尚未注销（该等股份已于二零一八年十月五日注销）。

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

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

除上文披露者外，本公司及其任何附属公司于报告期间概无购买、出售或赎回任何股份。

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.

优先购买权

本公司之公司细则或百慕达法律并无有关优先购买权之规定，规定本公司须按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 Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2018.

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」），以规管董事进行证券交易。经向全体董事作出具体查询后，全体董事均确认彼等等于截至二零一八年九月三十日止六个月一直遵守标准守则。

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

本公司亦已采纳标准守则作为可能拥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，概无相关雇员不遵守标准守则之情况。

CORPORATE GOVERNANCE PRACTICES

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

企业管治常规

本集团致力维持高水平之企业管治。董事会一致认为，企业管治常规对于维持并提高投资者之信心越来越重要。企业管治之要求不断转变，因此，董事会不时检讨其企业管治常规，以确保所有常规均达到法例及法定规定。于截至二零一八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。

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

本公司于截至二零一八年九月三十日止六个月内均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第A.2.1条除外。

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

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

Audit Committee

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

Remuneration Committee

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

根据守则第A.2.1条，主席及行政总裁之角色应区分开且不应由同一人士担任。郑浩江先生自二零一八年一月一日起为本公司主席兼行政总裁，负责本集团的整体策略发展、项目管理及客户管理。董事会认为，由同一人士同时担任主席及行政总裁之职务将有益于确保本集团内部的贯彻一致领导及将使本公司可及时及有效作出及实施决定；并认为有关安排将不会妨碍董事会及管理層之间权力及权威的平衡且本公司有充足的内部控制以提供主席及行政总裁职能的核查及平衡。尽管如此，董事会仍将鉴于现行状况不时审阅有关安排。

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，并根据守则所载之守则条文以书面界定其职权范围。审核委员会已审阅及批准截至二零一八年九月三十日止六个月之中期简明综合财务报表。

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、李镜波先生及两名执行董事郑浩江先生（董事会主席兼行政总裁）及朱雷先生组成。

額外資料

Additional Information

截至二零一八年九月三十日止六个月 For the six months ended 30 September 2018

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

Nomination Committee

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

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

Sufficiency of Public Float

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

By order of the Board

Zheng Hao Jiang

Chairman

Hong Kong, 30 November 2018

薪酬委员会之主要职责包括就本公司有关董事及高级管理层薪酬之政策及架构向董事会提供推荐意见，并参照董事会不时厘定之公司目标，审阅所有执行董事及高级管理层之个别薪酬组合。

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。

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

足够公众持股量

本公司于截至二零一八年九月三十日止六个月内一直维持足够之公众持股量。

承董事会命

主席

郑浩江

香港，二零一八年十一月三十日