



耀萊集團有限公司*
SPARKLE ROLL GROUP LIMITED

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

中期報告
INTERIM REPORT
2020/2021



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公司資料

Corporate Information

BOARD OF DIRECTORS

Zheng Hao Jiang (*as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer*)

Ma Chao (*appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020*)

Zhao Xiaodong (*Deputy Chairman and Chief Operating Officer*)

Zhu Lei

Qi Jian Wei*

Choy Sze Chung, Jojo**

Gao Yu** (*as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020*)

Lam Kwok Cheong**

Lee Thomas Kang Bor**

Liu Hongqiang**

(*as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020*)

Liu Xiaoyi** (*appointed with effect from 22 October 2020*)

* *Non-executive Director*

** *Independent Non-executive Director*

董事會

鄭浩江

(*直至二零二零年七月八日止為主席，由二零二零年七月八日起為聯席主席；兼任行政總裁*)

馬超 (*由二零二零年六月十六日起獲委任為執行董事，並由二零二零年七月八日起獲委任為聯席主席*)

趙小東

(*副主席兼運營總裁*)

朱雷

朱建偉*

蔡思聰**

高煜** (*直至二零二零年十月十日為止為非執行董事；由二零二零年十月十日起調任獨立非執行董事*)

林國昌**

李鏡波**

劉宏強**

(*直至二零二零年十一月十三日為止為非執行董事；*

由二零二零年十一月十三日起調任獨立非執行董事)

劉曉義** (*由二零二零年十月二十二日起獲委任*)

* *非執行董事*

** *獨立非執行董事*

AUDIT COMMITTEE

Choy Sze Chung, Jojo (*Chairman*)
Lam Kwok Cheong
Lee Thomas Kang Bor

審核委員會

蔡思聰 (*主席*)
林國昌
李鏡波

REMUNERATION COMMITTEE

Lam Kwok Cheong (*Chairman*)
Choy Sze Chung, Jojo
Lee Thomas Kang Bor
Zheng Hao Jiang
Zhu Lei

薪酬委員會

林國昌 (*主席*)
蔡思聰
李鏡波
鄭浩江
朱雷

NOMINATION COMMITTEE

Lee Thomas Kang Bor (*Chairman*)
Lam Kwok Cheong
Choy Sze Chung, Jojo

提名委員會

李鏡波 (*主席*)
林國昌
蔡思聰

公司資料

Corporate Information

LEGAL ADVISERS	Chiu & Partners F. Zimmern & Co. King & Wood Mallesons	法律顧問	趙不渝馬國強律師事務所 施文律師行 金杜律師事務所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming	財務總監兼 公司秘書	李一鳴
PRINCIPAL BANKERS	China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Standard Chartered Bank (China) Limited	主要往來銀行	中國民生銀行股份有限公司 中信銀行股份有限公司 華僑永亨銀行有限公司 渣打銀行(中國)有限公司
AUDITOR	BDO Limited	核數師	香港立信德豪會計師事務所 有限公司
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

Revenue for the six months period ended 30 September 2020 increased by approximately 5.8% from HK\$1,748,357,000 to HK\$1,850,031,000 as compared with the revenue recorded in the corresponding period last year.

截至二零二零年九月三十日止六個月之收益與去年同期比較，由1,748,357,000港元增加約5.8%至1,850,031,000港元。

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

截至二零二零年九月三十日止六個月之毛利由310,312,000港元減少至286,206,000港元。

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

其他收入、收益及虧損由截至二零一九年九月三十日止六個月之18,002,000港元減少至截至二零二零年九月三十日止六個月之17,787,000港元。

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

截至二零二零年九月三十日止六個月之銷售及代理成本與去年同期比較減少約3.4%。

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

截至二零二零年九月三十日止六個月之行政費用與去年同期比較減少約25.0%。

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

截至二零二零年九月三十日止六個月之本公司擁有人應佔溢利為31,413,000港元，而二零一九年同期之本公司擁有人應佔溢利則為38,732,000港元。

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

截至二零二零年九月三十日止六個月之本公司擁有人應佔每股盈利為0.6港仙，而上一財政期間則為0.8港仙。

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

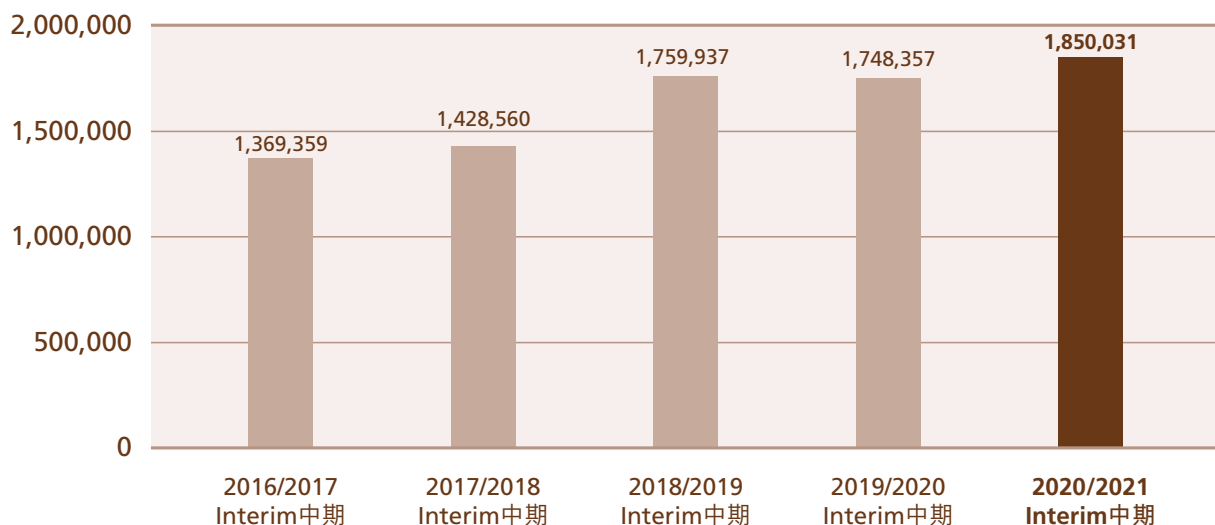
並無就截至二零二零年九月三十日止六個月期間宣派任何中期股息（二零一九年：無）。

財務摘要

Financial Highlights

Revenue 收益

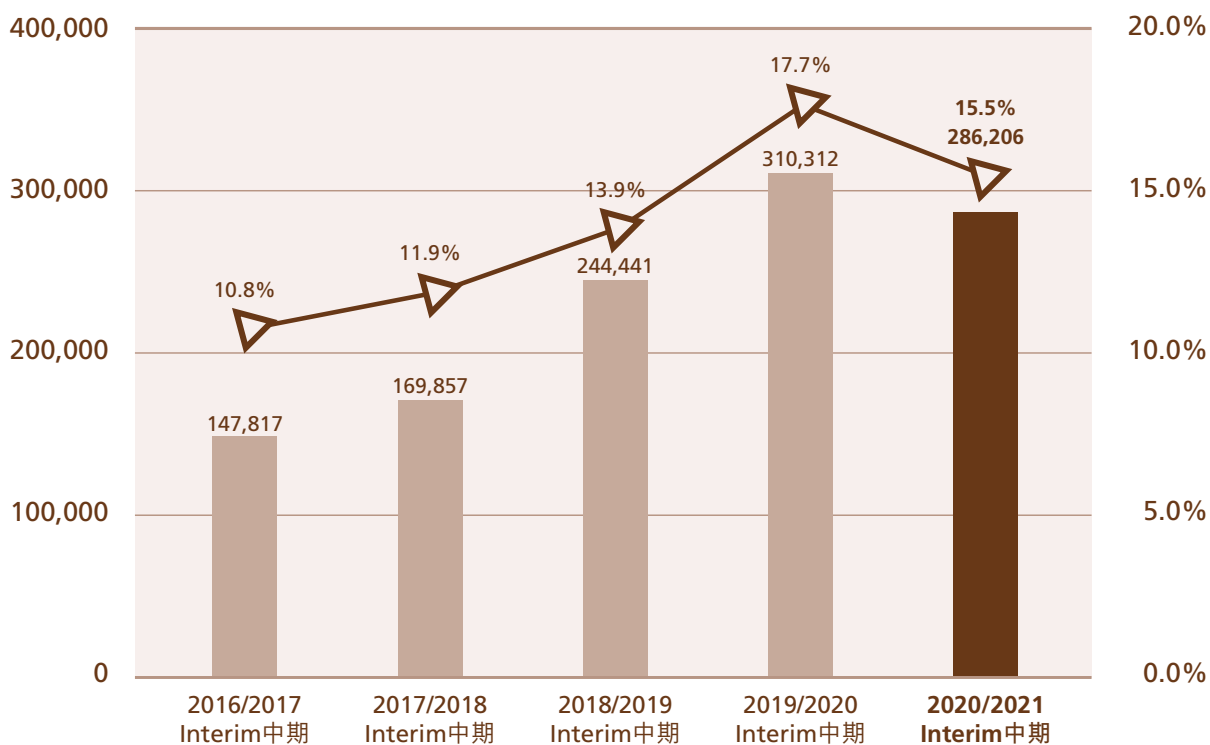
(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin

毛利及毛利率

(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

財務狀況：

		2020/2021 Interim 二零二零年／ 二零二一年中期 HK\$'000 千港元	FY2020 二零二零年 財政年度 HK\$'000 千港元
Total assets	資產總值	3,621,518	3,597,058
Total liabilities	負債總額	1,424,494	1,594,148
Net assets	資產淨值	2,197,024	2,002,910
Net tangible worth	有形資產淨值	1,525,249	1,341,870

Financial Ratios:

財務比率：

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

		2020/2021 Interim 二零二零年／ 二零二一年中期	FY2020 二零二零年 財政年度
Current ratio	流動比率	1.50	1.42
Gearing ratio	資本負債比率	21.6%	37.7%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

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

China's Luxury Goods Market

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

展望

根據中華人民共和國（「中國」或「中國內地」）國家統計局於二零二零年十月十九日公佈之數據，中國經濟於二零二零年第三季從2019冠狀病毒病大流行中進一步復甦。於二零二零年第三季，世界第二大經濟體之國內生產總值（「國產值」）較去年同期增長4.9%。同樣地，根據於二零二零年十月十三日公佈之最新《世界經濟展望》，國際貨幣基金組織（「基金組織」）預料中國將為二零二零年全球唯一實現正增長之經濟體，本年度之國產值預計增長1.9%，而年內美利堅合眾國（「美國」）及英國經濟預期分別萎縮4.3%及9.8%。基金組織進一步預測，中國之國產值增速將於二零二一年加快至8.2%。

中國奢侈品市場

知名機構、投資銀行及環球研究中心發表多份持續更新資訊及研究報告，內容有關隨着中國內地高收入群體推動國內大流行病過後的經濟反彈，中國對奢侈品需求增長的預測。根據騰訊與波士頓諮詢公司（「BCG」）於二零二零年十月一日合作發佈之《2020中國奢侈品消費者數字行為洞察報告》，預計今年中國對奢侈品的需求將成長高達30%。該報告引述新華社報導，指出民眾在黃金周期間醉心於「報復性旅遊」。旅遊消費急增配合「報復性消費」現象，展現被壓抑的需求。BCG之董事總經理兼合夥人郝婧表示，「中國奢侈品市場在後疫情時期率先復蘇，本土消費回流和線上渠道消費趨勢愈發凸顯。純線上購買路徑佔比上升到30%，全渠道購物特性開始顯著。在疫情過後，奢侈品牌需要重新審視中國消費者特徵，思考如何更好地利用數位化手段理解和貼近消費者，從服務和體驗的角度打造真正全渠道的購物體驗。」

管理層討論及分析

Management Discussion and Analysis

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

BUSINESS REVIEW

Automobile Dealerships

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

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

奢華、品味及消費品牌策略公司Équité之行政總裁及佩珀代因大學奢侈品策略及極端值創造教授Daniel Langer表示，中國將成為奢侈品之增長動力。歐盟及美國人口合共約為7.8億兼人口老化。中國之14億人口則相對年輕，人口年增長高於美國與歐盟之合計數字。雖然中國平均人均收入仍遠低於歐美，惟正急起直追，未來十年進軍市場的新增中國奢侈品消費者超過一億。若干奢侈品市場分析員估計，在全球購買奢侈品之中國消費者百分比將於未來十年由40%躍升至50%。加上中國人口及經濟增長預測均跑贏歐美，該國之全球奢侈品消費將勢必上升。

業務回顧

汽車分銷

於回顧財政期間，賓利銷售業績理想，惟蘭博基尼及勞斯萊斯之收益卻有所下跌。於回顧財政期間，賓利表現最為優秀，銷售額增幅最高，約達787,900,000港元，較去年同一財政期間約426,300,000港元增加約84.8%。所售出之賓利汽車總數為232輛，較去年同一財政期間之133輛增加約74.4%。

根據大眾汽車集團於二零二零年七月二十九日就二零二零年一月至六月期間發表之《半年度財政報告》，大眾汽車集團報告，其於亞太區之需求於本年年初受2019冠狀病毒病大流行影響，其後於二零二零年第二季度開始復甦，並回復至去年水平。賓利是大众汽車集團旗下唯一並無落後於去年數字之品牌，銷量較二零一九年同期上升2.8%至4,918輛。根據該報告，賓利去年售出11,006輛汽車。

管理層討論及分析

Management Discussion and Analysis

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

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

Revenue from after-sales services during the financial period under review has decreased. It reached approximately HK\$41.2 million, amounting to a decrease of approximately 27.2% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 52.7% in the corresponding financial period last year to approximately 45.9% in the financial period under review.

Non-auto Dealerships

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

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

於回顧財政期間，勞斯萊斯之銷售額有所下跌，總額約為677,800,000港元，較去年同一財政期間約757,600,000港元下跌約10.5%。與此同時，所售出之勞斯萊斯汽車總數為104輛，較去年同一財政期間之119輛減少約12.6%。

與去年同一財政期間售出之蘭博基尼汽車總數72輛比較，於回顧財政期間售出之蘭博基尼汽車總數減少約38.9%至44輛。於回顧財政期間，該品牌之總銷售額約為142,100,000港元，較去年同一財政期間約286,400,000港元下跌約50.4%。

於回顧財政期間，售後服務之收益有所下跌，約為41,200,000港元，較去年同一財政期間之收益下跌約27.2%。毛利率由去年同一財政期間約52.7%下降至回顧財政期間約45.9%。

非汽車分銷

於回顧財政期間，非汽車分銷分部銷售表現錄得增長約1.8%至約150,300,000港元，而去年同一財政期間約為147,600,000港元。

非汽車分銷分部之毛利率由上一財政期間之35.8%輕微下跌至回顧期間之35.0%。

管理層討論及分析

Management Discussion and Analysis

During the financial period under review, the sales performance of audio equipment division recorded an increase. The revenue increased by approximately 3.0% to HK\$119.6 million, as compared with approximately HK\$116.1 million in the previous financial period. Sales of cigars and smoker's accessories division also increased in terms of quantity and sales amount, with sales revenue increased by 70.1%, in term of approximately HK\$13.1 million as compared with approximately HK\$7.7 million in the previous financial period.

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

Others

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

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

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

於回顧財政期間，音響設備分部銷售表現錄得增長。收益增加約3.0%至119,600,000港元，而上一財政期間約為116,100,000港元。雪茄及煙草配件分部銷售在銷量及銷售額方面亦錄得增長，銷售收益由上一財政期間約7,700,000港元增加70.1%至約13,100,000港元。

於回顧財政期間非汽車分銷分部所有品牌中，Bang & Olufsen (「B&O」)之收益及毛利貢獻表現最佳。

其他

於回顧財政期間，本集團其他分部（包括提供物業管理服務、餐飲服務及電影投資）之收益下跌約31.6%至約50,600,000港元，而上一財政期間約為74,000,000港元。有關跌幅主要是由於爆發2019冠狀病毒病之影響所致。

物業管理服務收益下跌主要是由於本集團於回顧期間向物業管理業務租戶提供租金寬免。然而，部分跌幅為業主所提供之租金寬免所抵銷。因此，有關業務之經營業績與去年同期比較並無顯著變化。

餐飲業務方面，本集團其中一間餐廳於上一財政年度下半年結業，餐飲業務於回顧財政期間之營運受到限制。

管理層討論及分析

Management Discussion and Analysis

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

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

Equity Investment

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

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

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

電影業務方面，由於爆發2019冠狀病毒病大流行，故本集團所投資電影之放映時間表有所延遲。回顧期間並無產生收益。

本公司日期為二零一八年十月二十九日之公佈及日期為二零一八年十二月三十日之補充公佈所定義及所述的獲利能力調整方面，按照二零二零年九月三十日之計算結果，目標集團（定義見本公司日期為二零二零年十月二十九日之公佈）仍然錄得虧損，故本集團並無因而涉及任何或然負債。

股權投資

於二零二零年九月三十日，本集團持有B&O之14,059,347股（二零二零年三月三十一日：4,686,449股）股份（約為其全部已發行股份之11.45%），作為長期投資，以使資本增值及取得分派。於二零二零年九月三十日，此投資之賬面金額佔本集團之總資產約6.8%。

於回顧財政期間，此投資並無為本集團貢獻任何股息。

於二零二零年九月三十日，本集團按公允值計入其他全面收入之金融資產247,000,000港元（二零二零年三月三十一日：124,000,000港元）指本集團於B&O之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於回顧財政期間上升，主要由於認購B&O之供股股份及B&O股份市價之公允值變動所致。於二零二零年九月三十日，納斯達克哥本哈根所報B&O之股價下跌至每股14.37丹麥克朗（二零二零年三月三十一日：每股23.18丹麥克朗），相當於回顧財政期間下跌約38.0%。

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

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

OUTLOOK

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

誠如B&O於二零二零年六月三日所公佈，B&O股東已於B&O於二零二零年六月三日舉行之股東特別大會上批准一項供股。供股將以二供一之認購比率（一股現有股份有權認購兩股新股份）按認購價每股新股份5.0丹麥克朗進行。

誠如本公司於二零二零年六月二十四日所公佈，為維持於B&O之擁有權比例（相當於二零二零年六月三日註銷庫存股份後約11.45%），於二零二零年六月，本集團已動用約46,900,000丹麥克朗（相等於約54,700,000港元）之成本認購B&O供股股份。上述認購B&O供股股份之進一步詳情載於本公司日期為二零二零年六月二十四日之公佈。

前景

儘管全球爆發2019冠狀病毒病，惟本集團之業務已逐步重回正軌。汽車分銷分部方面，於截至二零二一年三月三十一日止財政年度（「二零二一財政年度」）第三季度，豪華汽車供應維持穩定。倘若2019冠狀病毒病大流行於二零二一年年初受控，本集團預期於二零二一財政年度最後一個季度，豪華汽車供應將可維持穩定，而汽車銷售表現將較截至二零二零年三月三十一日止年度（「二零二零財政年度」）同期改善。另外，國務院、國家發展和改革委員會及其他中國政府機構於二零二零年四月二十八日共同發出關於穩定和擴大汽車消費若干措施的通知，有關措施預期將會利好本集團之汽車分銷業務。

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

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

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

根據汽車製造商資料，勞斯萊斯將於二零二一財政年度第三季度季末推出「古思特」之全新型號。此外，本集團欣然宣佈其勞斯萊斯及賓利之天津售後服務中心經擴建及升級後，暫定於二零二零年十二月中開業，期望於二零二一財政年度可升級旗下天津服務中心，並為本集團帶來更大收益。

售後服務產生之收入於二零二一財政年度下半年初有限度回升。然而，鑒於中國國務院於二零二零年九月二日頒布並於二零二零年九月十九日生效的《中國銀保監關於印發實施車險綜合改革指導意見的通知》，當中措施包括提高交強險責任限額及優化交強險道路交通事故費率浮動系數，預期保險經紀收入及售後服務毛利將會受到不利影響。

至於本集團之非汽車分銷分部，B&O預期將於二零二一財政年度下半年保持溫和增長。此外，本集團預期旗下非汽車分銷分部的新代理品牌Georg Jensen於二零二一財政年度將會穩步增長。

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FINANCIAL REVIEW

Revenue

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

財務回顧

收益

截至二零二零年九月三十日止六個月，本集團之收益約為1,850,000,000港元，較去年同一財政期間錄得之約1,748,400,000港元增加約5.8%。收益增加主要受汽車銷售推動，惟部分增幅因提供售後服務及物業管理業務之收益減少而被抵銷。下表載列本集團於所示期間按分部劃分之收益：

Revenue Source		Six months ended 30 September					
		2020		2019		Changes	
收益來源		二零二零年		二零一九年		變動	
		Contribution		Contribution			
		HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
		千港元	(%)	千港元	(%)	千港元	%
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,607,841	86.9%	1,470,221	84.1%	137,620	9.4%
Provision of after-sales services	提供售後服務	41,199	2.2%	56,557	3.2%	(15,358)	(27.2%)
Sub-total	小計	1,649,040	89.1%	1,526,778	87.3%	122,262	8.0%
Non-automobile dealership segment	非汽車分銷分部						
Others	其他	150,342	8.2%	147,583	8.5%	2,759	1.9%
		50,649	2.7%	73,996	4.2%	(23,347)	(31.6%)
Total	總計	1,850,031	100%	1,748,357	100%	101,674	5.8%

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Gross Profit and Gross Profit Margin

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

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

Other Income, Gains and Losses

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

毛利及毛利率

本集團截至二零二零年九月三十日止六個月之毛利減少約7.8%至約286,200,000港元(二零一九年九月三十日:310,300,000港元),而本集團截至二零二零年九月三十日止六個月之毛利率則由17.7%下降至15.5%。

毛利減少主要由於2019冠狀病毒病爆發導致售後服務需求減少,造成的負面影響令汽車售後服務毛利減少;以及上一財政年度下半年關閉一間食肆令其他分部毛利減少所致。

其他收入、收益及虧損

其他收入、收益及虧損由截至二零一九年九月三十日止六個月約18,000,000港元減少至截至二零二零年九月三十日止六個月約17,800,000港元。

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Selling and distribution costs

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

Administrative expenses

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

Finance Costs

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

Property, plant and equipment

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

銷售及代理成本

於回顧期間，相對於上一財政年度同期之210,200,000港元，銷售及代理成本減少約3.4%至203,000,000港元。

行政費用

行政費用由截至二零一九年九月三十日止六個月之49,300,000港元減少約12,300,000港元至截至二零二零年九月三十日止六個月之37,000,000港元。有關變動主要源於回顧期間並無產生電影投資之匯兌虧損。

融資成本

本集團之融資成本由截至二零一九年九月三十日止六個月約39,600,000港元減少約11.9%至截至二零二零年九月三十日止六個月約34,900,000港元，此乃由於回顧期間用作購買汽車存貨之借貸減少，及租賃負債之利息開支減少所致。

物業、機器及設備

於二零二零年九月三十日，本集團之物業、機器及設備約為958,500,000港元（二零二零年三月三十一日：955,400,000港元）。於截至二零二零年九月三十日止六個月，本集團收購成本合共約29,600,000港元（截至二零一九年九月三十日止六個月：約33,300,000港元）之物業、機器及設備。截至二零二零年九月三十日止六個月並無出售物業、機器及設備（截至二零一九年九月三十日止六個月的賬面淨額：16,000港元）。

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Investment properties

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

Other intangible assets

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

Goodwill

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

投資物業

於二零二零年九月三十日，本集團之投資物業約為390,900,000港元（二零二零年三月三十一日：408,500,000港元）。本集團投資物業之價值變動主要源於回顧財政期間產生之公允值減少、租賃修訂及外匯換算差額。

其他無形資產

於二零二零年九月三十日，本集團之其他無形資產約為284,600,000港元（二零二零年三月三十一日：280,100,000港元）。本集團其他無形資產之價值變動主要源於回顧財政期間產生之攤銷及外匯換算差額。

商譽

於二零二零年九月三十日，本集團之商譽約為387,100,000港元（二零二零年三月三十一日：381,000,000港元）。商譽增加主要源於回顧財政期間產生之外匯換算差額。

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LIQUIDITY AND FINANCIAL RESOURCES

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

Cash Flow

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

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

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

Borrowings

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

Gearing Ratio

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

流動資金及財務資源

於二零二零年九月三十日，本集團之總資產約為3,621,500,000港元（二零二零年三月三十一日：3,597,100,000港元），主要以約2,197,000,000港元（二零二零年三月三十一日：2,002,900,000港元）之權益總額及約1,424,500,000港元（二零二零年三月三十一日：1,594,100,000港元）之總負債融資。

現金流量

於二零二零年九月三十日，本集團之現金及現金等值項目約為216,000,000港元（二零二零年三月三十一日：116,000,000港元），主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金增加主要歸因於存貨水平與截至二零二零年三月三十一日止年度比較有所下降。

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

借貸

本集團於二零二零年九月三十日之借貸約為473,600,000港元，較二零二零年三月三十一日約755,400,000港元減少約37.3%。本集團之借貸主要以人民幣計值。減少主要是源於償還借貸。

資本負債比率

於二零二零年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至約21.6%（二零二零年三月三十一日：37.7%）。

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Inventories

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

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

Exposure to Foreign Exchange Risk

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

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

Contingent Liabilities and Capital Commitment

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

Charges on Assets

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

存貨

於二零二零年九月三十日，本集團之存貨由二零二零年三月三十一日約912,900,000港元減少約28.4%至約654,000,000港元。有關減少主要是由於汽車存貨減少，佔本集團存貨約34.6%。

本集團之平均存貨週轉天數由截至二零一九年九月三十日止六個月之126天減少至截至二零二零年九月三十日止六個月之91天。

外匯風險

本集團之收益及費用主要以人民幣及港元計值，而本集團之生產成本、採購及投資則以人民幣、港元、丹麥克朗及美元計值。

於回顧財政期間內，本集團並無訂立任何外匯遠期合約。於二零二零年九月三十日，本集團並無任何有關外匯遠期合約之未變現收益或虧損（二零一九年九月三十日：無）。

或然負債及資本承擔

於二零二零年九月三十日，董事會認為本集團並無重大或然負債（二零二零年三月三十一日：無）。於二零二零年九月三十日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零一九年三月三十一日：無）。

資產押記

於二零二零年九月三十日，本集團已抵押賬面總額分別約659,600,000港元（二零二零年三月三十一日：約647,700,000港元）、約138,900,000港元（二零二零年三月三十一日：約92,400,000港元）及約130,300,000港元（二零二零年三月三十一日：約414,000,000港元）之土地及樓宇、存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

管理層討論及分析

Management Discussion and Analysis

Human Resources

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

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

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

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

人力資源

於二零二零年九月三十日，本集團共有435名（二零二零年三月三十一日：483名）僱員。截至二零二零年九月三十日止六個月期間於損益表扣除之員工成本（包括董事酬金）約為24,300,000港元（二零一九年九月三十日：32,400,000港元）。

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

根據一般授權認購新股份及認購事項所得款項用途

於二零二零年六月四日，本公司訂立一份認購協議，據此，本公司已同意根據授予董事之一般授權向瀚研投資基金有限公司（由仇沛沅先生及一名獨立第三方實益擁有之公司）配發及發行合共318,500,000股每股面值0.002港元之新普通股（總面值為637,000港元），作價每股0.157港元。於認購協議日期二零二零年六月四日聯交所報之收市價為每股0.191港元。配發及發行318,500,000股新股份已於二零二零年六月十五日完成，籌集所得款項淨額約50,000,000港元（淨價格為每股約0.1566港元），已於二零二零年六月按計劃全數用於認購B&O供股股份。有關上述認購事項之進一步詳情載於本公司日期分別為二零二零年六月四日、十五日及二十四日之公佈。

管理層討論及分析

Management Discussion and Analysis

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

於二零二零年九月三十日，於二零二零年六月十五日完成配售本公司新股份之所得款項淨額已全數動用如下：

	Planned use of net proceeds as disclosed in the announcement dated 4 June 2020 日期為二零二零年六月四日之公佈披露之所得款項淨額計劃用途 HK\$'million 百萬港元	Net proceeds utilized in June 2020 於二零二零年六月已動用所得款項淨額 HK\$'million 百萬港元	Net proceeds as at 30 September 2020 於二零二零年九月三十日未動用所得款項淨額 HK\$'million 百萬港元
Subscription of the B&O Rights Shares 認購B&O供股股份	50	50	-
Total 總額	50	50	-

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

於二零二零年七月二日，本公司訂立另一份認購協議（「**認購協議**」），據此，本公司同意根據授予董事之一般授權向王強先生（本公司之股東，於認購協議日期持有本公司少於5%之股權）（「**認購人**」）配發及發行合共674,000,000股每股面值0.002港元之新普通股（總面值為1,348,000港元），作價每股0.20港元。由於受到2019冠狀病毒病的破壞性影響，認購人未能安排足夠資金支付全數認購價（定義見日期為二零二零年七月二日之公佈），故於二零二零年九月二十五日本公司與認購人已協定終止認購協議。因此，認購事項並無進行，亦無根據認購事項（定義見日期為二零二零年七月二日之公佈）發行新股份。有關上述交易之進一步詳情載於本公司日期為二零二零年七月二日及二零二零年九月二十五日之公佈。

管理層討論及分析

Management Discussion and Analysis

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

主要業務

本集團之主要業務為奢侈品及汽車分銷、提供售後服務、提供物業管理服務、提供物業租賃服務及電影相關業務（包括製作及投資電影）。本集團之業務主要位於香港及中國內地。

中期股息

由於本集團希望保留更多資金以抓緊機遇及迎接未來挑戰，故董事會已議決不建議派發截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：無）。

管理層討論及分析

Management Discussion and Analysis

SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 2 years remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2020 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

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

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

購股權計劃

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

根據在本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「**新計劃**」），而該計劃已告終止。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為兩年。

於二零二零年九月三十日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權所涉及之零股股份），即本公司於初步批准採納新計劃當日已發行股本之10%。

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

於二零二零年九月三十日，概無根據新計劃將會發行之未行使股份（於二零二零年三月三十一日：無）。

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	5	1,850,031
Cost of sales	銷售成本		(1,563,825)
Gross profit	毛利		286,206
Other income, gains and losses	其他收入、收益及虧損	5	17,787
Selling and distribution costs	銷售及代理成本		(202,985)
Administrative expenses	行政費用		(37,001)
Operating profit	經營溢利	6	64,007
Finance costs	融資成本	7	(34,853)
Profit before income tax	除所得稅前溢利		29,154
Income tax	所得稅	8	1,804
Profit for the period	本期間溢利		30,958
Other comprehensive income, net of tax	除稅後其他全面收入		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表之項目：</i>		
Change in fair value of equity investments at fair value through other comprehensive income recognised during the period	按公允值計入其他全面收入之股權投資於期內確認之公允值變動		67,965
			(148,020)

簡明綜合全面收入報表（續）

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>		
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	43,482	(85,030)
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入	111,447	(233,050)
Total comprehensive income for the period	本期間全面收入總額	142,405	(197,769)
Profit/(loss) for the period attributable to:	下列人士應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人	31,413	38,732
Non-controlling interests	非控股權益	(455)	(3,451)
		30,958	35,281
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	142,829	(194,318)
Non-controlling interests	非控股權益	(424)	(3,451)
		142,405	(197,769)
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股盈利		(Re-presented) (經重列)
Basic and diluted	基本及攤薄	HK0.6 cent 港仙	HK0.8 cent 港仙
		10	

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零二零年九月三十日 As at 30 September 2020

		Notes 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11(a)	958,465	955,446
Investment properties	投資物業	11(b)	390,934	408,462
Goodwill	商譽	12	387,141	380,978
Other intangible assets	其他無形資產	13	284,634	280,062
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	14	247,034	124,406
Prepayment for property, plant and equipment	物業、機器及 設備預繳款項		3,158	3,054
Rental deposits paid to a related party	已付一名關聯方 租金按金	15(a)	6,475	6,475
			2,277,841	2,158,883
Current assets	流動資產			
Inventories	存貨	16	653,999	912,922
Trade receivables	應收貿易款項	17	45,102	36,828
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項		258,510	251,175
Investment in films	投資電影	18	31,038	28,777
Pledged deposits	已抵押存款		138,904	92,424
Cash at banks and in hand	銀行及手頭現金		216,124	116,049
			1,343,677	1,438,175
Current liabilities	流動負債			
Trade payables	應付貿易款項	19	51,123	60,946
Contract liabilities	合約負債	20	299,703	186,972
Receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項		148,148	109,654
Amounts due to non-controlling interests	應付非控股權益款項	15(b)	10,627	11,915
Provision for taxation	稅項撥備		4,018	2,915
Borrowings	借貸	21	328,948	581,962
Lease liabilities	租賃負債		50,693	55,506
			893,260	1,009,870
Net current assets	流動資產淨值		450,417	428,305
Total assets less current liabilities	總資產減流動負債		2,728,258	2,587,188

簡明綜合財務狀況報表（續）

Condensed Consolidated Statement of Financial Position (Continued)

於二零二零年九月三十日 As at 30 September 2020

			30 September 2020	31 March 2020
			二零二零年 九月三十日	二零二零年 三月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸	21	144,611	173,414
Deferred tax liabilities	遞延稅項負債		80,242	81,986
Lease liabilities	租賃負債		306,381	328,878
			531,234	584,278
NET ASSETS	資產淨值		2,197,024	2,002,910
EQUITY	權益			
Share capital	股本	22	10,224	9,587
Reserves	儲備	23	2,183,331	1,991,135
Equity attributable to owners to the Company	本公司擁有人應佔權益		2,193,555	2,000,722
Non-controlling interests	非控股權益		3,469	2,188
TOTAL EQUITY	權益總額		2,197,024	2,002,910

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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

簡明綜合股本權益變動表 (續)

Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允價值儲備)	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	31,413	31,413	(455)	30,958
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	43,451	-	-	-	-	43,451	31	43,482
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	67,965	-	67,965	-	67,965
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	43,451	-	-	67,965	31,413	142,829	(424)	142,405
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	1,705	1,705
Placing of shares*	配售股份*	637	49,367	-	-	-	-	-	-	-	-	50,004	-	50,004
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	10,224	1,623,175	3,508	(36,810)	300,872	(51,270)	7,283	13,022	(689,716)	1,013,267	2,193,555	3,469	2,197,024

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

* 於二零二零年六月四日，本公司與瀚研投資基金有限公司訂立配售協議，以根據一般授權按配售價0.157港元配售318,500,000股新股份。新股份於二零二零年六月十五日完成配售。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	531,808	196,521
Cash flows from investing activities	投資活動之現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(42,366)	(7,542)
Purchases of property, plant and equipment	購買物業、機器及設備	(23,673)	(27,412)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	-	12
Acquisition of equity investment	收購股權投資	(54,663)	-
Proceeds from disposal of equity investment	出售股權投資所得款項	-	24,843
Interest received	已收利息	739	919
Prepayment for property, plant and equipment	物業、機器及設備預繳款項	-	317
Acquisition of other intangible assets	收購其他無形資產	-	(43,956)
Acquisition of investment in film	收購電影投資	(1,111)	-
Investment in films	投資電影	-	(24,799)
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	1,705	-
Net cash used in investing activities	投資活動所用現金淨額	(119,369)	(77,618)
Cash flows from financing activities	融資活動之現金流量		
Advances from a non-controlling interest of a subsidiary	附屬公司非控股權益墊款	-	8,389
New borrowings raised	新增借貸	1,291,514	1,177,989
Repayments of borrowings	償還借貸	(1,592,189)	(1,250,629)
Interest paid	已付利息	(22,284)	(23,982)
Interest paid on lease liabilities	已付租賃負債利息	(12,569)	(15,660)
Placing of shares	配售股份	50,004	-
Repurchase of the Company's own shares	購回本公司本身股份	-	(22,844)
Repayment of lease liabilities	償還租賃負債	(31,104)	(24,484)
Repayment of non-controlling interest	償還非控股權益	(1,705)	-
Net cash used in financing activities	融資活動所用現金淨額	(318,333)	(151,221)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	94,106	(32,318)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	116,049	185,241
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	5,969	(9,612)
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	於期末之現金及現金等值項目，包括銀行及手頭現金	216,124	143,311

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

1. GENERAL

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

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

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

1. 一般資料

耀萊集團有限公司（「**本公司**」）為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司及其附屬公司（統稱「**本集團**」）之主要業務為從事奢侈品及汽車分銷業務、提供售後服務、提供物業管理服務、提供物業租賃服務以及電影相關業務，包括製作及投資電影。本集團之業務主要位於香港及中國內地。

本公司之董事（「**董事**」）認為，本公司並無直接控股公司及最終控股公司。董事認為，本公司亦無最終控股方。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 30 November 2020.

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

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

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

2. 編製基準

本中期財務報告乃按照聯交所證券上市規則（「上市規則」）之適用披露條文編製，當中包括符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。中期財務報告於二零二零年十一月三十日獲授權刊發。

中期財務報告乃按照二零二零年全年財務報表所採用之相同會計政策編製，惟預期於二零二一年全年財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括對就瞭解本集團自二零二零年全年財務報表以來財務狀況及表現之變動而言屬重要之事件及交易說明。簡明綜合中期財務報表及其附註不包括按照香港財務報告準則編製整套財務報表所規定之一切資料。

中期財務報告未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

3. CHANGES IN ACCOUNTING POLICIES

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

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

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

3. 會計政策之變動

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

- 香港財務報告準則第3號之修訂：業務之定義
- 香港會計準則第1號及香港會計準則第8號之修訂：重大之定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂：利率基準改革
- 香港財務報告準則第16號之修訂：2019冠狀病毒（「2019冠狀病毒病」）相關租金寬免

於二零二零年四月一日生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKFRS 3: Definition of a Business

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

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

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

Amendments to HKAS 1 and HKAS 8: Definition of Material

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

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

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

3. 會計政策之變動（續）

香港財務報告準則第3號之修訂：業務之定義

該等修訂釐清業務必須至少包括一項投入及一項實質性過程，共同為創造產出之能力作出重大貢獻，同時就「實質性過程」之涵義提供廣泛指引。

此外，該等修訂刪除對市場參與者是否有能力替換任何缺少之投入或過程並能持續產生產出之評估，同時收窄「產出」及「業務」之定義，專注於向客戶出售貨品及服務之回報，而非成本減省。

該等修訂亦新增可選之集中度測試，允許對所取得之一組活動及資產是否不構成業務進行簡化評估。

香港會計準則第1號及香港會計準則第8號之修訂：重大之定義

該等修訂釐清「重大」之定義及闡釋，將所有香港財務報告準則之準則及概念框架之定義統一，並將香港會計準則第1號之佐證規定納入定義之中。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂：利率基準改革

該等修訂修改若干特定對沖會計規定，為因利率基準改革導致之潛在不確定性影響提供寬減。此外，該等修訂要求公司向投資者提供與直接受該等不確定性影響之對沖關係有關之額外資料。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

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

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

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

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

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

3. 會計政策之變動（續）

香港財務報告準則第16號之修訂：2019冠狀病毒病相關租金寬免

自二零二零年六月一日起，香港財務報告準則第16號已作修訂，為直接因2019冠狀病毒病大流行而起且符合以下條件之租金寬免之承租人會計處理提供實際權宜方法：

- (a) 產生租賃代價修訂之租賃款項變動大致上相等於或少於緊接變動前之租賃代價；
- (b) 租賃款項減幅僅影響原於二零二一年六月三十日或之前到期之款項；及
- (c) 其他租賃條款及條件並無實質變動。

符合此等條件之租金寬免可按照該實際權宜方法進行會計處理，即承租人毋須評估租金寬免是否符合租賃修訂之定義。承租人就有關寬免之會計處理應用香港財務報告準則第16號之其他規定。

本集團已選擇提前採納該等修訂，並對本集團於中期報告期間內獲授之所有合資格2019冠狀病毒病相關租金寬免應用實際權宜法。因此，已收取之租金寬免已於觸發該等付款之事件或條件發生期間，入賬列作於損益表確認之負可變租賃款項。於二零二零年四月一日之權益期初結餘不受影響。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

4. SEGMENT INFORMATION

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

The executive Directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, and provision of related after-sales services.
- (ii) Non-auto dealership – this segment includes sales of branded watches, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles and home articles.
- (iii) Others – this segment includes provision of property management services, catering services and property rental services; and film related business including development and investment in films.

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

4. 分部資料

營運分部按照與向執行董事（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。

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器及家品。
- (iii) 其他—此分部包括提供物業管理服務、餐飲服務、物業租賃服務及電影相關業務（包括製作及投資電影）。

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

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2020

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,649,040	150,342	50,649	1,850,031
Other income, gains and losses	其他收入、收益及虧損	28,099	3,317	(15,865)	15,551
Reportable segment revenue	可報告分部收益	<u>1,677,139</u>	<u>153,659</u>	<u>34,784</u>	<u>1,865,582</u>
Reportable segment results	可報告分部業績	<u>97,498</u>	<u>(22,104)</u>	<u>14,248</u>	<u>89,642</u>

For the six months ended 30 September 2019

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

4. 分部資料 (續)

分部收益及業績

截至二零二零年九月三十日止六個月

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,649,040	150,342	50,649	1,850,031
Other income, gains and losses	其他收入、收益及虧損	28,099	3,317	(15,865)	15,551
Reportable segment revenue	可報告分部收益	<u>1,677,139</u>	<u>153,659</u>	<u>34,784</u>	<u>1,865,582</u>
Reportable segment results	可報告分部業績	<u>97,498</u>	<u>(22,104)</u>	<u>14,248</u>	<u>89,642</u>

截至二零一九年九月三十日止六個月

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

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2020

4. 分部資料 (續)

分部資產及負債

於二零二零年九月三十日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	1,515,848	588,554	982,995	3,087,397
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收入之金融資產				247,034
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				38,285
Cash at banks and in hand	銀行及手頭現金				29,174
Other corporate assets:	其他公司資產：				
– financial assets	– 金融資產				41,603
– non-financial assets	– 非金融資產				178,025
Consolidated total assets	綜合總資產				3,621,518
Additions to non-current segment assets during the period	期內添置非流動分部資產	23,244	65	-	23,309
Unallocated	未分配				6,265
					29,574
Reportable segment liabilities	可報告分部負債	499,203	114,527	225,409	839,139
Borrowings	借貸				473,559
Other corporate liabilities:	其他公司負債：				
– financial liabilities	– 金融負債				2,661
– non-financial liabilities	– 非金融負債				109,135
Consolidated total liabilities	綜合總負債				1,424,494

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2020

4. 分部資料（續）

分部資產及負債（續）

於二零二零年三月三十一日

		Auto dealership 汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Non-auto dealership 非汽車分銷 HK\$'000 千港元 (Audited) (經審核)	Others 其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	1,669,534	601,151	969,967	3,240,652
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產				124,406
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				27,363
Cash at banks and in hand	銀行及手頭現金				6,011
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				11,866
- non-financial assets	- 非金融資產				186,760
Consolidated total assets	綜合總資產				3,597,058
Additions to non-current segment assets during the year	年內添置非流動分部資產	187,694	160,821	660,944	1,009,459
Unallocated	未分配				4,389
					1,013,848
Reportable segment liabilities	可報告分部負債	356,394	135,975	233,884	726,253
Borrowings	借貸				755,376
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				10,035
- non-financial liabilities	- 非金融負債				102,484
Consolidated total liabilities	綜合總負債				1,594,148

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

4. 分部資料（續）

分部資產及負債（續）

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	89,642	94,724
Bank interest income	銀行利息收入	739	919
Unallocated corporate incomes	未分配公司收入	1,496	1,083
Unallocated corporate expenses	未分配公司費用	(27,870)	(27,939)
Finance costs	融資成本	(34,853)	(39,642)
Profit before income tax	除所得稅前溢利	29,154	29,145

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

5. REVENUE, OTHER INCOME, GAINS AND LOSSES

5. 收益、其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from contracts with customers:	來自客戶合約之收益：		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	1,607,841	1,470,221
Sales of other merchandised goods	其他商品銷售	150,342	147,583
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	41,199	56,557
Provision of property management services	提供物業管理服務	11,059	12,532
Provision of catering services	提供餐飲服務	–	14,200
Total revenue from contracts with customers	來自客戶合約之收益總額	1,810,441	1,701,093
Revenue from other sources:	其他收益來源：		
Provision of property rental services	提供物業租賃服務	39,590	47,264
		1,850,031	1,748,357

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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

5. 收益、其他收入、收益及虧損（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income, gains and losses	其他收入、收益及虧損		
Bank interest income	銀行利息收入	739	919
Bonus from supplier	供應商給予之補貼	3,037	4,329
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	-	12
Government grants	政府補貼		
- Employment Support Scheme (Note (i))	- 保就業計劃（附註(i)）	468	-
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	6,660	13,986
Income from insurance brokerage	保險經紀收入	15,790	18,931
Change in fair value of investment properties	投資物業之公允值變動	(16,528)	(14,850)
Change in fair value of investment in films	投資電影之公允值變動	140	(7,462)
Rent concessions	租金寬免	5,231	-
Written off of property, plant and equipment	撇銷物業、機器及設備	(67)	-
Exchange difference	匯兌差額	1,343	-
Others	其他	974	2,137
		17,787	18,002

Note:

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

附註：

- (i) 該金額指根據香港特別行政區政府防疫抗疫基金批出之薪金及工資補貼，用於支付二零二零年六月至九月之僱員工資。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

6. OPERATING PROFIT

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

6. 經營溢利

經營溢利已扣除／（計入）以下項目：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Amortisation of other intangible assets	其他無形資產攤銷	4,858	5,024
Cost of inventories recognised as expense	確認為費用之存貨成本	1,560,149	1,432,570
Depreciation of property, plant and equipment	物業、機器及設備之折舊	51,616	49,280
Exchange differences, net	匯兌淨差額	(1,343)	11,625
Government grants – Employment Support Scheme	政府補貼 －保就業計劃	(468)	–
Interest on lease liabilities	租賃負債利息	12,569	15,660
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	6,318	–
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	–	4
Rent concessions	租金寬免	(5,231)	–
Written off of property, plant and equipment	撇銷物業、機器及設備	67	–
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	21,797	26,687
Contributions to retirement benefits scheme	退休福利計劃供款	2,494	5,758
Employee benefit expenses	僱員福利開支	24,291	32,445

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	11,020	13,054
Interest on other loans	其他貸款利息	11,264	10,928
Interest on lease liabilities	租賃負債利息	12,569	15,660
		34,853	39,642

8. INCOME TAX

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

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the six months ended 30 September 2019 and 2020.

8. 所得稅

截至二零二零年九月三十日止六個月，根據香港利得稅兩級制，本集團於香港之合資格實體之香港利得稅就於香港產生之估計應課稅溢利按兩級稅率計算，應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何應課稅溢利則按16.5%計算。不符合利得稅兩級制資格之集團實體溢利將按劃一稅率16.5%計稅（截至二零一九年九月三十日止六個月期間：按應課稅溢利之16.5%計稅）。

截至二零一九年及二零二零年九月三十日止六個月，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司有權獲豁免繳納稅項。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

8. INCOME TAX (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong profits tax	– 香港利得稅		
Charge for the period	本期間支出	–	–
– Income tax of other jurisdictions	– 其他司法權區所得稅		
Charge for the period	本期間支出	784	417
Under-provision in prior years	過往年度撥備不足	96	42
Total current tax	本期間稅項總額	880	459
Deferred tax	遞延稅項	(2,684)	(6,595)

9. DIVIDEND

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

8. 所得稅（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong profits tax	– 香港利得稅		
Charge for the period	本期間支出	–	–
– Income tax of other jurisdictions	– 其他司法權區所得稅		
Charge for the period	本期間支出	784	417
Under-provision in prior years	過往年度撥備不足	96	42
Total current tax	本期間稅項總額	880	459
Deferred tax	遞延稅項	(2,684)	(6,595)

9. 股息

於截至二零一九年及二零二零年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

10. EARNINGS PER SHARE

(a) Basic

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

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

(b) Diluted

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

11. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

(a) Property, plant and equipment

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

10. 每股盈利

(a) 基本

每股基本盈利乃依照截至二零二零年九月三十日止期間本公司擁有人應佔溢利約31,413,000港元（截至二零一九年九月三十日止六個月：38,732,000港元）除以已發行普通股加權平均數5,003,453,497股（截至二零一九年九月三十日止六個月：5,024,170,372股（經重列））計算。

截至二零一九年九月三十日止六個月之每股基本盈利已重列，以反映期內配售股份之紅股成份。

(b) 攤薄

由於在截至二零一九年及二零二零年九月三十日止六個月並無存在具攤薄效應之潛在普通股，故兩個期間之每股攤薄盈利與每股基本盈利相同。

11. 物業、機器及設備／投資物業

(a) 物業、機器及設備

於截至二零二零年九月三十日止六個月，本集團購置物業、機器及設備項目之總成本為29,574,000港元（截至二零一九年九月三十日止六個月：33,291,000港元）。於截至二零二零年九月三十日止六個月並無出售物業、機器及設備項目（截至二零一九年九月三十日止六個月：16,000港元）。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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

(b) Investment properties

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

Upon the adoption of HKFRS 16 on 1 April 2019, the Group classified certain lease arrangements of the properties in the Mainland China as investment properties and approximately HK\$478,990,000 was recognised as of 1 April 2019 and the change in fair value of approximately HK\$14,850,000 was recognised during the six months ended 30 September 2019.

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

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

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

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

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

11. 物業、機器及設備／投資物業 (續)

(b) 投資物業

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

於二零一九年四月一日採納香港財務報告準則第16號後，本集團將中國內地之物業之若干租賃安排分類為投資物業，並已於二零一九年四月一日確認約478,990,000港元，而於截至二零一九年九月三十日止六個月確認之公允值變動約為14,850,000港元。

於截至二零二零年九月三十日止六個月，由於租賃修訂（即縮短合約租期），故約14,227,000港元之投資物業已終止確認，而期內已確認之公允值變動約為16,528,000港元。

本集團使用與收回該等投資物業之預期方式一致之稅率及稅基計量有關該等投資物業之暫時差異之遞延稅項。

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）於二零二零年三月三十一日及二零二零年九月三十日按公開市值基準重估本集團之投資物業。公允值計量於中期簡明綜合財務報表附註28(i)披露。

所有投資物業均分類至公允值等級中之第三級。

公允值乃基於物業之估計租值，使用年期及復歸法應用收入法釐定。估值計及對年期回報率之重大調整，以將復歸時的風險及現時租賃屆滿後之空置率估計入賬。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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

(b) Investment properties (Continued)

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可觀察輸入值		Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
	30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	
Market yield (%) 市場回報率(%)	6.75	6.75	The higher the market yield, the lower the fair value. 市場回報率愈高，公允值愈低。
Unit market rent (Renminbi ("RMB")/sqm) 單位市值租金 (人民幣/平方米)	3.49 to 3.90 3.49至3.90	3.20 to 3.45 3.20至3.45	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。

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

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

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

11. 物業、機器及設備／投資物業 (續)

(b) 投資物業(續)

有關使用重大不可觀察輸入值進行之公允值計量之資料：

公允值計量以上述物業最高及最佳用途(與實際用途並無差別)為基礎。

於截至二零二零年九月三十日止六個月期間，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期結束時確認該等轉撥。

有關已質押物業、機器及設備之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

12. GOODWILL

12. 商譽

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At cost:	按成本：		
At beginning of the period/year	於期／年初	746,931	772,053
Exchange differences	匯兌差額	6,137	(25,122)
		753,068	746,931
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(365,953)	(374,508)
Impairment loss recognised during the period/year	期／年內確認減值虧損	-	(2,287)
Exchange differences	匯兌差額	26	10,842
		(365,927)	(365,953)
Net carrying amount	賬面淨額	387,141	380,978
The carrying amount of goodwill allocated to each of the cash generating units is as follows:	分配至各現金產生單位之商譽之賬面金額如下：		
Auto dealership	汽車分銷	200,202	200,202
Property management services	物業管理服務	186,939	180,776
		387,141	380,978

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

13. OTHER INTANGIBLE ASSETS

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

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

13. 其他無形資產

於截至二零二零年九月三十日止六個月，本集團並無收購無形資產（截至二零一九年九月三十日止六個月：43,956,000港元，乃與收購電影版權有關）。

14. 按公允值計入其他全面收入之金融資產

As at 30 September 2020 於二零二零年 九月三十日 HK'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK'000 千港元 (Audited) (經審核)
247,034	124,406

該結餘指於Bang & Olufsen（其股份於納斯達克哥本哈根上市及買賣）之股本投資。公允值乃基於二零二零年九月三十日及二零二零年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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

(a) Rental deposits paid to a related party

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

(b) Balances with non-controlling interests

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

16. INVENTORIES

Raw materials and consumables	原材料及消耗品
Film production in progress	在製電影
Merchandised goods	商品

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

15. 與一名關聯方／非控股權益之結餘

(a) 已付一名關聯方租金按金

本集團與本公司之主要股東基建雄(原名基建虹)先生(「**基先生**」)就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立多項協議。已付基先生之可退還租金按金已於二零二零年九月三十日確認為非流動資產。

(b) 與非控股權益之結餘

應付非控股權益之款項為無抵押、免息及須按要求償還。

16. 存貨

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials and consumables	34,787	38,154
Film production in progress	4,826	4,557
Merchandised goods	614,386	870,211
	653,999	912,922

有關已質押商品之詳情載列於附註26。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

17. TRADE RECEIVABLES

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

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

0-30 days	0至30日
31-120 days	31至120日
Over 120 days	超過120日

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

17. 應收貿易款項

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

於報告日結束時基於發票日期之應收貿易款項之賬齡分析如下：

As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
44,332	34,441
140	2,387
630	—
45,102	36,828

未逾期亦未減值之應收貿易款項乃源自若干近期並無違約紀錄之客戶。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

18. INVESTMENT IN FILMS

18. 投資電影

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in films, at fair value through profit or loss	31,038	28,777

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

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

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

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

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

18. INVESTMENT IN FILMS (Continued)

Information about fair value measurements using significant unobservable inputs:

	Significant unobservable inputs 重大不可觀察輸入數據	
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日
Average returns 平均回報率	Ranging from 12% to 96.2% 介乎12%至96.2%	Ranging from 12% to 96.2% 介乎12%至96.2%
Discount rate 貼現率	Ranging from 26.8% to 29.5% 介乎26.8%至29.5%	29% 29%

18. 投資電影 (續)

與使用重大不可觀察輸入數據之公允值計量有關之資料：

Relationship of unobservable inputs to fair value
不可觀察輸入數據與公允值之關係

			The higher the average returns, the higher the fair value. 平均回報率越高，公允值越高。
			The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

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

按基於重大不可觀察輸入數據之公允值(第三級)列賬之投資電影對賬如下：

		As at 30 September 2020 於二零二零年九月三十日	As at 31 March 2020 於二零二零年三月三十一日
At 1 April Additions Disposals Changes in fair value Exchange differences	於四月一日 添置 出售 公允值變動 匯兌差額	28,777 1,111 — 140 1,010	301,832 25,293 (250,821) (27,207) (20,320)
At 30 September/31 March	於九月三十日/三月三十一日	31,038	28,777

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

18. INVESTMENT IN FILMS (Continued)

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited (formerly known as Cheer Summit Investment Limited) and its subsidiaries (collectively the “**San Sparkle Group**”) during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2020 and 30 September 2020.

18. 投資電影（續）

於截至二零一九年三月三十一日止年度，本集團透過收購盛耀蔚萊國際投資有限公司（前稱采高投資有限公司）及其附屬公司（合稱「**盛耀蔚萊集團**」）購入投資。根據買賣協議，本集團有條件同意購買而賣方有條件同意出售盛耀蔚萊集團之全部股權，初始代價為發行340,000,000股本公司股份，而或然代價為倘盛耀蔚萊集團之財務表現自收購日期（即二零一九年一月十七日）起於截至二零二一年十二月三十一日止三個年度內任何報告期間達致指定目標，則本公司將參考買賣協議所列明公式發行可換股債券。於收購日期，根據盛耀蔚萊集團之預算除稅後溢利、發行可換股債券之可能性及可換股債券之公允值，或然代價之公允值經評估屬微乎其微。於二零二零年三月三十一日及二零二零年九月三十日，應付或然代價之公允值維持不變。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

19. TRADE PAYABLES

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

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

19. 應付貿易款項

於報告日結束時基於發票日期之應付貿易款項之賬齡分析如下：

As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
10,032	1,746
38,729	48,784
-	-
2,362	10,416
51,123	60,946

20. CONTRACT LIABILITIES

Contract liabilities arising from sales of goods	銷售貨品產生之合約負債
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The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

20. 合約負債

As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
299,703	186,972

合約負債與就汽車及其他商品銷售(其收益於透過向客戶交付汽車及其他商品履行履約責任時確認)收取來自客戶之預收代價有關。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

21. BORROWINGS

21. 借貸

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank loans	銀行貸款	119,803	175,397
Other loans	其他貸款	209,145	406,565
		328,948	581,962
Non-current	非流動		
Bank loans	銀行貸款	144,611	173,414
Total	合計	473,559	755,376
Effective interest rates per annum in range of:	實際年利率範圍：		
– fixed rate borrowings	– 一定息借貸	1.70% to 8.50%	2.40% to 8.50%
– variable rate borrowings	– 浮息借貸	1.70%至8.50%	2.40%至8.50%
		3%	N/A不適用

Notes:

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

附註：

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

21. BORROWINGS (Continued)

Notes: (Continued)

- (iii) As at 30 September 2020 and 31 March 2020, certain of the Group's assets were pledged to secure the loan facilities granted to the Group (Note 26).
- (iv) Borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2020 and the year ended 31 March 2020.
- (v) Borrowings were secured by guarantees executed by a director of the Group and a director of a subsidiary in China during the six months ended 30 September 2020 and the year ended 31 March 2020.
- (vi) Borrowings were secured by guarantees executed by a substantial shareholder of the Company and his spouse during the six months ended 30 September 2020 and the year ended 31 March 2020.

21. 借貸(續)

附註:(續)

- (iii) 於二零二零年九月三十日及二零二零年三月三十一日,本集團若干資產已抵押,作為本集團獲授之貸款融資之擔保(附註26)。
- (iv) 於截至二零二零年九月三十日止六個月及截至二零二零年三月三十一日止年度,借貸由本公司及若干附屬公司簽立之企業擔保作擔保。
- (v) 於截至二零二零年九月三十日止六個月及截至二零二零年三月三十一日止年度,借貸由本集團一名董事及一間中國附屬公司之董事簽立之擔保作擔保。
- (vi) 於截至二零二零年九月三十日止六個月及截至二零二零年三月三十一日止年度,借貸由本公司一名主要股東及其配偶簽立之擔保作擔保。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At April 2019	於二零一九年四月	4,999,685,447	9,999
Share repurchases	股份購回	(206,232,000)	(412)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	4,793,453,447	9,587
Placing of shares (Note (i))	配售股份（附註(i)）	318,500,000	637
At 30 September 2020	於二零二零年九月三十日	5,111,953,447	10,224

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

附註(i)：於二零二零年六月四日，本公司與瀚研投資基金有限公司訂立配售協議，以根據一般授權按配售價0.157港元配售318,500,000股新普通股。配售新股一事已於二零二零年六月十五日完成。

23. RESERVES

23. 儲備

Share premium

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

股份溢價

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

Capital reserve

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

資本儲備

於過往年度，資本儲備乃由本公司一名股東豁免可換股票據之利息產生。

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

23. RESERVES (Continued)

Special reserve

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

Contributed surplus

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

Exchange reserve

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

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

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

23. 儲備（續）

特別儲備

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

繳入盈餘

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

外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

其他儲備

其他儲備主要指代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額。

法定儲備

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

23. RESERVES (Continued)

Fair value reserve (non-recycling)

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

24. RELATED PARTY DISCLOSURES

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

23. 儲備(續)

公允價值儲備(不可轉回)

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

24. 關聯方披露

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental paid to Mr. Kei	已付慕先生之租金	13,079	13,402
Rental income from a related company	來自一間關聯公司之租金收入	251	375
Salaries paid to Mr. Kei	支付予慕先生之薪金	840	840
Salaries paid to a close family member of Mr. Kei	支付予慕先生一名 密切家庭成員之薪金	120	120
Sales of audio equipment to a director of the Company, Mr. Ma Chao	售予本公司一名董事馬超先生 之音響設備	792	-

Notes:

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

附註：

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

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

24. RELATED PARTY DISCLOSURES (Continued)

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

24. 關聯方披露（續）

本集團主要管理層成員（即本公司董事）於期內之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,080	1,950
Contributions to retirement benefits scheme	退休福利計劃供款	26	9
		2,106	1,959

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

25. OPERATING LEASE ARRANGEMENT

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

25. 經營租賃安排

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	75,578	89,300
Later than one year but not later than two years	多於一年但不多於兩年	41,783	47,198
Later than two years but not later than three years	多於兩年但不多於三年	34,745	36,317
Later than three years but not later than four years	多於三年但不多於四年	31,370	31,415
Later than four years but not later than five years	多於四年但不多於五年	24,656	22,603
Later than five years	多於五年	104,331	93,738
		312,463	320,571

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

26. PLEDGE OF ASSETS

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

26. 資產質押

於報告期末，本集團若干資產已抵押，作為本集團獲授之銀行融資之擔保。於報告期末，本集團已抵押之資產之賬面總額如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、機器及設備	659,611	647,715
Inventories	存貨	130,271	414,005
Pledged deposits	已抵押存款	138,904	92,424
		928,786	1,154,144

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

27. 主要附屬公司詳情

於二零二零年九月三十日之主要附屬公司名單如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立／成立地點／國家及法律實體類別	所持資本類別	已發行股本／實收資本	本公司所持實際權益百分比	主要業務及營運地點
Carnaby Group Limited	British Virgin Islands ("BVI"), limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	United States Dollar ("US\$") 1 1美元	100%*	Investment holding, Hong Kong 投資控股，香港
San Sparkle Culture Investment Limited 盛耀蔚萊文化投資有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle International Investment Limited 盛耀蔚萊國際投資有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (France) Limited 耀萊（法國）有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Trading of branded watches and branded jewellerys, Hong Kong 名牌手錶及名牌珠寶貿易，香港
Sparkle Roll Global Asset Management Limited 耀萊環球資產管理有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll Motors Limited 耀萊汽車有限公司	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Asset Management Limited 盛耀資產管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股，香港

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Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/國家及法律實體類別	Class of capital held	Issued/paid-up capital 已發行股本/實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
San Sparkle Pictures Industries Development Limited 盛耀蔚萊影視產業發展有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Investment holding, Hong Kong 投資控股, 香港
Sparkle Roll (Denmark) Limited 耀萊(丹麥)有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投資控股, 香港
Sparkle Roll (Hong Kong) Limited 耀萊(香港)有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded jewellerys and provision of management service, Hong Kong 名牌珠寶貿易及提供管理服務, 香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易, 香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Provision of management service, Hong Kong 提供管理服務, 香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手錶及音響設備貿易, 香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellerys, Hong Kong 名牌手錶及名牌珠寶貿易, 香港
Tiger Force Group Limited 太阜集團有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股, 香港

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Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情（續）

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法律實體類別	Class of capital held	Issued/paid-up capital 已發行股本／實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Balanorm Beo (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准寶聲（北京）貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣50,000,000元		銷售及代理影音消費電子產品，中國內地
Beijing De Te Motors Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地，有限責任公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing Mei He Zhen Yong Motors Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地，有限責任公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及提供售後服務，中國內地
Beijing San Sparkle Pictures Industries Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚萊影視產業發展有限公司	中國內地，有限責任公司	實收資本	人民幣49,950,000元		電影投資，中國內地
Beijing Sparkle Roll Fu Sheng Trading Company Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	51%	Sales and distribution of apparel and accessories, Mainland China
北京耀萊服盛貿易有限公司	中國內地，有限責任公司	實收資本	人民幣5,000,000元		銷售及代理成衣及配飾，中國內地
Beijing Sparkle Roll Motors Insurance Agency Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀萊汽車保險代理有限公司	中國內地，有限責任公司	實收資本	人民幣10,000,000元		提供保險代理服務，中國內地

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Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家及法律實體類別	所持資本類別	已發行股本/實收資本	本公司所持實際權益百分比	主要業務及營運地點
Beijing Tiger Force International Culture Communication Limited (formerly known as Beijing Sparkle Roll Aerial Advertising Multi-media Limited)*	Mainland China, limited liability company	Paid-up capital	RMB49,500,000	100%	Provision of advertising and marketing, Mainland China
北京太阜國際文化傳播有限公司(前稱北京耀萊空中廣告傳媒有限公司)	中國內地, 有限責任公司	實收資本	人民幣49,500,000元		提供廣告及營銷, 中國內地
Beijing Wenfu Hengye Technology Development Co., Limited*	Mainland China, limited liability company	Paid-up capital	RMB626,314,303	100%	Property holding, Mainland China
北京文福恒業科技發展有限公司	中國內地, 有限責任公司	實收資本	人民幣626,314,303元		物業控股, 中國內地
Boao Economic and Trade Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of exhibition and consultancy services, Mainland China
鉞傲經貿發展有限公司	中國內地, 有限責任公司	實收資本	人民幣50,000,000元		提供展會及諮詢服務, 中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB49,700,000	100%	Trading of silver accessories and provision of consultancy services, Mainland China
嬌致妝辰(北京)經貿發展有限公司	中國內地, 有限責任公司	實收資本	人民幣49,700,000元		銀製配飾貿易及提供諮詢服務, 中國內地
Lu Yi Ya Shi (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB44,900,000	100%	Sales of merchandised goods, Mainland China
璐藝雅詩(北京)經貿發展有限公司	中國內地, 有限責任公司	實收資本	人民幣44,900,000元		銷售商品, 中國內地
Quan Tian Property Management Services Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京權天物業管理服務有限公司	中國內地, 有限責任公司	實收資本	人民幣10,000,000元		提供物業管理以及租賃及轉租服務, 中國內地

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家及法律實體類別	所持資本類別	已發行股本/實收資本	本公司所持實際權益百分比	主要業務及營運地點
San Sparkle (Beijing) International Culture Development Limited [†] 盛耀蔚萊(北京)國際文化發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB98,770,000 人民幣98,770,000元	100%	Film investment, Mainland China 電影投資, 中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited [†] 耀萊鼎盛(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Sales and distribution of merchandised goods, Mainland China 銷售及代理商品, 中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited [†] 耀萊東方(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	HK\$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewellerys and fine wines and provision of consultancy services, Mainland China 名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務, 中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited [†] 天津恒盈泰富貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB38,700,000 人民幣38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Tianjin Rui Bo Tai Fu Trading Development Limited [†] 天津瑞博泰富貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services 汽車及相關零件及配件貿易以及提供售後服務
Tianjin Xin Chang Tai Fu Trading Development Limited [†] 天津信昌泰富貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB45,000,000 人民幣45,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務, 中國內地

中期簡明綜合財務報表附註 (續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

27. 主要附屬公司詳情 (續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家及法律實體類別	所持資本類別	已發行股本/實收資本	本公司所持實際權益百分比	主要業務及營運地點
Yang Pu Tiger Force Investment Limited (formerly known as Yang Pu Xiang Ri Kui Investment Limited)*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦太阜投資有限公司 (前稱洋浦向日葵投資有限公司)	中國內地, 有限責任公司	實收資本	人民幣10,000,000元		投資控股, 中國內地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited*	Mainland China, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
洋浦權天商業品牌網絡服務股份有限公司	中國內地, 有限責任公司	實收資本	人民幣28,000,000元		提供物業管理以及租賃及轉租服務, 中國內地
Yang Pu Wenfu Hengye Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦文福恒業投資有限公司	中國內地, 有限責任公司	實收資本	人民幣10,000,000元		投資控股, 中國內地
Zongquan Youjingge Catering Culture Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Provision of catering services, Mainland China
北京棕泉有璟閣餐飲文化發展有限公司	中國內地, 有限責任公司	實收資本	人民幣7,000,000元		提供餐飲服務, 中國內地

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

* 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱, 因此, 該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

* Directly held by the Company

* 由本公司直接持有

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

** 由本公司及其附屬公司衡准寶聲(北京)貿易發展有限公司分別直接持有78.31%及21.69%權益

中期簡明綜合財務報表附註（續）

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

28. 金融工具之公允值計量

(i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值方法所使用輸入值是否可觀察及其重要性釐定：

- 第一級估值：僅以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察性並未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。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：使用重要不可觀察輸入值計量之公允值

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

28. 金融工具之公允值計量(續)

(i) Fair value hierarchy (Continued)

(i) 公允值等級(續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2020	於二零二零年九月三十日				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	247,034	-	-	247,034
Investment in films	投資電影	-	-	31,038	31,038
Investment properties	投資物業	-	-	390,934	390,934
At 31 March 2020	於二零二零年三月三十一日				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	124,406	-	-	124,406
Investment in films	投資電影	-	-	28,777	28,777
Investment properties	投資物業	-	-	408,462	408,462

During the six months ended 30 September 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二零年九月三十日止六個月，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) Fair value of financial instruments carried at other than fair value

(ii) 並非以公允值列賬之金融工具之公允值

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2020 and 31 March 2020.

本集團於二零二零年九月三十日及二零二零年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

額外資料

Additional Information

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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

As at 30 September 2020, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, were as follows:

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 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Zheng Hao Jiang 鄭浩江先生	Interest of controlled corporation (Note 1) 控制法團權益 (附註1)	10,640,000	0.21%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,680,000	0.03%

董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二零年九月三十日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之好倉

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截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

Notes:

- (1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly-owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.
- (2) The denominator used is 5,111,953,447 shares, being the total number of shares of the Company in issue as at 30 September 2020.

附註：

- (1) 該10,640,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd則由鄭浩江先生全資擁有。因此，鄭浩江先生被視為於該等股份中擁有權益。
- (2) 所用分母為5,111,953,447股股份，即於二零二零年九月三十日本公司之已發行股份總數。

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

As at 30 September 2020, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the Shares and underlying Shares of the Company:

Long position in the Shares and underlying Shares of the Company

主要股東於本公司股份及相關股份之權益

於二零二零年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

於本公司股份及相關股份之好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Sparkle Roll Holdings Limited 耀萊控股有限公司	Beneficial owner 實益擁有人	939,608,000 (L)	18.38%
Mr. Kei Kin Hung ("Mr. Kei") (Notes 3,4,6) 慕建雄先生 (「慕先生」)(附註3、4、6)	Beneficial owner 實益擁有人	250,544,000 (L)	4.90%
	Interested of controlled corporation (Note 3, 4, 6) 控制法團權益(附註3、4、6)	939,608,000 (L)	18.38%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 證券及期貨條例第317(1)(a)條所述股份購買協議之一致行動人士(附註3)	59,848,000 (L)	1.17%
		<hr/> 1,250,000,000 (L)	<hr/> 24.45%

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Additional Information

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Ms. Qi Meihe (Note 3) 慕美合女士(附註3)	Beneficial owner 實益擁有人	59,848,000 (L)	1.17%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 證券及期貨條例第317(1)(a)條所述股份購買協議之 一致行動人士(附註3)	1,190,152,000 (L)	23.28%
		1,250,000,000 (L)	24.45%
Ms. Zhu Shuang (Note 3) 朱爽女士(附註3)	Interest of spouse (Note 3) 配偶權益(附註3)	1,250,000,000 (L)	24.45%
China Strategic Holdings Limited (Note 4)(附註4)	Interest of controlled corporation 控制法團權益	400,000,000 (L)	7.82%
CS Credit Limited (Note 4)(附註4)	Person having a security interest in shares (Note 4) 擁有股份保證權益之人士(附註4)	400,000,000 (L)	7.82%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	354,720,000 (L)	6.94%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	6.65%
UBS Group AG	Interest of controlled corporation 控制法團權益	323,596,000 (L)	6.33%
Mr. Qiu Peiyuan (Note 5) 仇沛沅先生(附註5)	Interest of controlled corporation 控制法團權益	318,500,000 (L)	6.23%
Pro Honor Investment Limited (Note 5)(附註5)	Beneficial owner 實益擁有人	318,500,000 (L)	6.23%
Ms. Lin Peng (Note 6) 林鵬女士(附註6)	Person having a security interest in shares (Note 6) 擁有股份保證權益之人士(附註6)	300,000,000 (L)	5.87%

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Additional Information

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

Notes:

- (1) The letter "L" denotes a person's "long position" in such Shares and the letter "S" denotes a person's "short position" in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 5,111,953,447 Shares in issue as at 30 September 2020.
- (3) Among these 1,250,000,000 Shares, (i) 939,608,000 Shares are held by Sparkle Roll Holdings Limited which is wholly-owned by Mr. Kei; (ii) 250,544,000 Shares are held by Mr. Kei as beneficial owner; and (iii) 59,848,000 Shares are held by Ms. Qi Meihe, who has entered into a concert party agreement with Mr. Kei. Mr. Kei is deemed to be interested in all the Shares in which Sparkle Roll Holdings Limited and Ms. Qi Meihe are interested by virtue of the SFO. Ms. Zhu Shuang is the wife of Mr. Kei. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares interested by Mr. Kei.
- (4) Among these 939,608,000 Shares, 400,000,000 Shares have been charged to CS Credit Limited as security interest. CS Credit Limited is 100% controlled by China Strategic Holdings Limited. Accordingly, China Strategic Holdings Limited is deemed to be interested in all the Shares in which CS Credit Limited is interested.
- (5) 318,500,000 Shares are held by Pro Honor Investment Limited which is wholly-owned by Mr. Qiu Peiyuan. Accordingly, Mr. Qiu Peiyuan was deemed to be interested in the Shares held by Pro Honor Investment Limited.
- (6) Among these 939,608,000 Shares, 300,000,000 Shares have been charged to Ms. Lin Peng ("**Ms. Lin**") as security interest.

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」，而字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零二零年九月三十日已發行5,111,953,447股股份為基準計算。
- (3) 於該1,250,000,000股股份中，(i)939,608,000股股份由耀萊控股有限公司持有，而耀萊控股有限公司則由慕先生全資擁有；(ii)250,544,000股股份由慕先生作為實益擁有人持有；及(iii)59,848,000股股份由慕美合女士持有，彼已與慕先生訂立一致行動人士協議。根據證券及期貨條例，慕先生被視作於耀萊控股有限公司及慕美合女士擁有權益之所有股份中擁有權益。朱爽女士為慕先生之妻子。因此，朱爽女士被視作於慕先生擁有權益之股份中擁有權益。
- (4) 於該939,608,000股股份中，400,000,000股股份已抵押予CS Credit Limited作為保證權益。CS Credit Limited由China Strategic Holdings Limited擁有100%控制權。因此，China Strategic Holdings Limited被視作於CS Credit Limited擁有權益之所有股份中擁有權益。
- (5) 318,500,000股股份由Pro Honor Investment Limited持有，而Pro Honor Investment Limited由仇沛沅先生全資擁有。因此，仇沛沅先生被視作於Pro Honor Investment Limited持有之股份中擁有權益。
- (6) 於該939,608,000股股份中，300,000,000股股份已抵押予林鵬女士（「**林女士**」）作為保證權益。

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Save as disclosed above, as at 30 September 2020, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於二零二零年九月三十日，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於涉及有關股本之購股權中之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上表決之任何類別股本面值5%或以上之權益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

董事履歷詳情更新資料

Directors' biographical details update since the date of the 2020 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

自本公司二零二零年年報日期以來，根據上市規則第13.51B(1)條規定須予披露之董事履歷詳情更新資料載列如下：

Name of Director 董事姓名	Biographical details update since 2020 Annual Report 自二零二零年年報以來之履歷詳情更新資料	Effective Date 生效日期
Lam Kwok Cheong 林國昌	Appointed as an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019) 獲委任為康宏環球控股有限公司（股份代號：1019）之獨立非執行董事	19 November 2020 二零二零年十一月十九日

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

除上文所披露之資料外，概無根據上市規則第13.51B(1)條規定須予披露之其他資料。

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PRE-EMPTIVE RIGHTS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all of the Directors, they confirmed that they have complied with the Model Code throughout the six months ended 30 September 2020.

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance with the Model Code by the relevant employees was noted by the Company during the six months ended 30 September 2020.

優先購買權

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以規管董事所進行之證券交易。經向全體董事作出具體查詢後，彼等均確認已於截至二零二零年九月三十日止六個月內遵守標準守則。

本公司亦已採納標準守則作為可能管有本公司非公開內幕消息之相關僱員買賣本公司證券之指引。據本公司所知，截至二零二零年九月三十日止六個月內概無相關僱員不遵守標準守則之事件。

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CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2020, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “**Code**”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the six months ended 30 September 2020 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Hao Jiang is the chairman of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the “**Co-Chairman**”) with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. The Board believes that vesting of the roles of both Co-Chairman and chief executive officer in the same person has the benefit of ensuring consistent leading within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the Co-Chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

企業管治常規

本集團致力維持高水平之企業管治。董事會同意，企業管治常規對於維持並提高投資者信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二零年九月三十日止六個月內，本集團一直採納上市規則附錄十四所載之企業管治守則及企業管治報告（「**守則**」）之原則及守則條文。本公司於截至二零二零年九月三十日止六個月內一直遵守守則之規定，惟自二零一八年一月一日起偏離守則條文A.2.1除外。

根據守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。鄭浩江先生自二零一八年一月一日起為本公司董事會主席兼行政總裁，並自二零二零年七月八日起為董事會聯席主席（「**聯席主席**」），負責本集團之整體策略發展、項目管理及客戶管理。執行董事馬超先生獲委任為聯席主席，自二零二零年七月八日起生效。董事會認為，由同一人士同時擔任聯席主席及行政總裁之職務將有利於確保本集團內部之貫徹領導及將使本公司可及時及有效作出及推行決定；並認為有關安排將不會妨礙董事會與管理層之間的權力及權責平衡，且本公司之內部控制足以查核及平衡聯席主席及行政總裁之職能。儘管如此，董事會視乎當前情況不時檢討有關安排。

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

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

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

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

根據上市規則第3.10A條，本公司所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。於二零二零年六月十六日委任馬超先生為執行董事後，獨立非執行董事之人數跌至低於上市規則第3.10A條之最低人數規定。

上市規則第3.11條訂明，本公司須於其不符合有關規定後三個月（「**寬限期**」）內，委任足夠人數之獨立非執行董事，以符合最低人數規定。本公司已向聯交所申請豁免嚴格遵守寬限期，而聯交所已批准本公司延長遵守上市規則第3.10A條之時限，由二零二零年九月十六日延長至二零二零年十月十五日，惟須以公佈方式披露豁免資料（包括詳情及理由），而本公司已於二零二零年九月二十五日刊發該公佈。

於二零二零年十月十日高煜先生（「**高先生**」）調任獨立非執行董事後，本公司已遵守上市規則第3.10A條有關獨立非執行董事之最低人數規定。

經高先生確認，除因獲本公司委任為非執行董事超過九年而有違第3.13(7)條外，彼符合上市規則第3.13條所載之獨立性指引。

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

董事會已考慮以下因素，認為高先生與本公司之長期關係將不會影響其獨立性：

- | | |
|---|--|
| <p>(a) on 30 September 2010, Mr. Gao, as a nominee of MSPEA Luxury Holding B.V. (“MSPEA”), a limited liability company indirectly controlled by Morgan Stanley Private Equity Asia III, L.P. and a substantial shareholder of the Company from 24 September 2010, was appointed as a non-executive Director. MSPEA disposed of all its interests in the Company in December 2013. Since such disposal, Mr. Gao ceased to represent the interests of MSPEA and sits on the Board solely in his own personal capacity;</p> | <p>(a) 於二零一零年九月三十日，高先生（作為MSPEA Luxury Holding B.V.（「MSPEA」）之代名人）獲委任為非執行董事。MSPEA為一間由Morgan Stanley Private Equity Asia III, L.P.間接控制之有限公司，並由二零一零年九月二十四日起為本公司之主要股東。於二零一三年十二月，MSPEA已出售其於本公司之全部權益。自出售以來，高先生不再代表MSPEA之權益，僅以其本人之個人身份於董事會佔一席位；</p> |
| <p>(b) Mr. Gao attended the Board meetings and contributed his overall guidance towards the matters discussed at the Board meetings based on his knowledge and experience, particularly in financial, investment and corporate governance matters;</p> | <p>(b) 高先生已出席董事會會議，並利用其知識及經驗就在董事會會議上討論之事宜（尤其是財務、投資及企業管治事宜）給予總體指導；</p> |
| <p>(c) Mr. Gao has not had any executive or day-to-day management role or functions in the Company or any member of the Group since his appointment as the non-executive Director;</p> | <p>(c) 自出任非執行董事以來，高先生未曾參與本公司或本集團任何成員公司之任何行政或日常管理角色或職能；</p> |
| <p>(d) Mr. Gao does not hold any interests in the Company or any member of the Group;</p> | <p>(d) 高先生並無持有本公司或本集團任何成員公司之任何權益；</p> |
| <p>(e) after the exit of MSPEA, Mr. Gao is independent of any connected person (within the meaning of the Listing Rules) of the Company;</p> | <p>(e) 於MSPEA離開後，高先生獨立於本公司任何關連人士（定義見上市規則）；</p> |
| <p>(f) apart from the signing of a letter of appointment with the Company, Mr. Gao has not been under the employment of any member of the Group; and</p> | <p>(f) 除與本公司簽訂委任函外，高先生並無受僱於本集團任何成員公司；及</p> |
| <p>(g) Mr. Gao satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7).</p> | <p>(g) 除第3.13(7)條外，高先生符合上市規則第3.13條所載之獨立性指引。</p> |

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

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

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

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

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

本公司之提名委員會（成員包括於高先生調任前之全體獨立非執行董事）（「**提名委員會**」）亦已評核高先生，並認為高先生於本公司之非執行角色並不影響其獨立性，且高先生具備履行獨立非執行董事職責之經驗、特質及誠信。

董事會認同提名委員會之見解，相信高先生符合資格調任獨立非執行董事並將繼續為董事會作出實質貢獻。

本公司已向聯交所提交文件，而聯交所基於本公司提供之資料信服高先生具備出任獨立非執行董事之獨立性。有關高先生調任獨立非執行董事之進一步詳情，請參閱日期為二零二零年十月八日之公佈。

為進一步增強本公司之企業管治，本公司增加獨立非執行董事之比例至相等於甚至傾向超過董事會一半人數，劉曉義先生獲委任為獨立非執行董事，自二零二零年十月二十二日起生效，而劉宏強先生則調任獨立非執行董事，自二零二零年十一月十三日起生效。有關委任劉曉義先生及劉宏強先生調任之進一步詳情，請參閱日期分別為二零二零年十月二十一日及二零二零年十一月十三日之公佈。

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

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Audit Committee

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

Remuneration Committee

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

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

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.

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及李鏡波先生組成，並設有符合守則所載守則條文之書面職權範圍。審核委員會已審閱並批准本集團截至二零二零年九月三十日止六個月之中期簡明綜合財務報表，對本公司已採納之會計處理亦無任何異議。

薪酬委員會

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

薪酬委員會之主要責任為釐定及檢討個別董事及主要行政人員之薪酬組合（包括薪金、花紅及實物利益），當中考慮之因素包括董事及主要行政人員之時間承擔及責任、本集團內之其他職務僱用條件，以及採用將股東利益與管理層獎勵掛鈎之表現掛鈎薪酬之需要程度。除考慮個別董事及高級職員與補償掛鈎之表現與責任外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並以此與企業目標作出衡量。

提名委員會

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

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

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

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

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2020.

By order of the Board

Zheng Hao Jiang

Co-Chairman

Hong Kong, 30 November 2020

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

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

購買、出售或贖回本公司之上市證券

於截至二零二零年九月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

足夠公眾持股量

本公司於截至二零二零年九月三十日止六個月內一直維持足夠之公眾持股量。

承董事會命

聯席主席

鄭浩江

香港，二零二零年十一月三十日

