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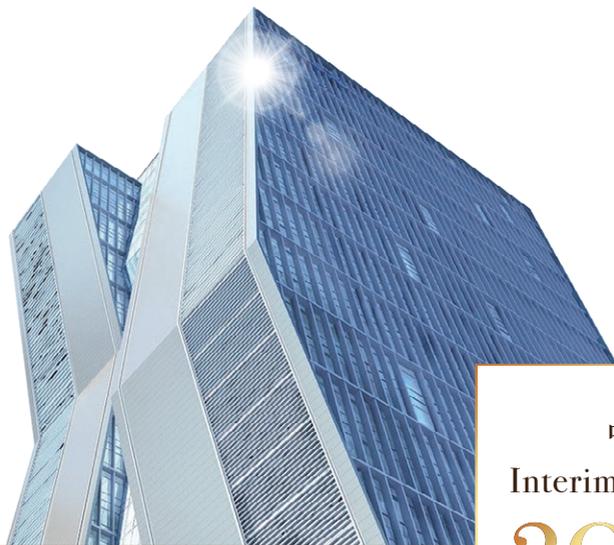
AUX INTERNATIONAL HOLDINGS LIMITED

奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 2080



中期報告
Interim Report
2019

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BOARD OF DIRECTORS

Executive directors

Mr. Zhang Jingguo (*Chairman*)
Mr. Zheng Jiang
Mr. Chan Hon Ki
Ms. Shen Guoying

Independent non-executive directors

Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

AUDIT COMMITTEE

Mr. Bau Siu Fung (*Chairman*)
Mr. Poon Chiu Kwok
Ms. Lou Aidong

REMUNERATION COMMITTEE

Ms. Lou Aidong (*Chairman*)
Mr. Zhang Jingguo
Mr. Zheng Jiang
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung

NOMINATION COMMITTEE

Mr. Zhang Jingguo (*Chairman*)
Ms. Shen Guoying
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

AUTHORIZED REPRESENTATIVES

Mr. Chan Hon Ki *CPA, ACCA*
Ms. Tsang Kwok Shan, Sandy *FCCA*

董事會

執行董事

張靜國先生(*主席*)
鄭江先生
陳漢淇先生
沈國英女士

獨立非執行董事

潘昭國先生
鮑小豐先生
婁愛東女士

審核委員會

鮑小豐先生(*主席*)
潘昭國先生
婁愛東女士

薪酬委員會

婁愛東女士(*主席*)
張靜國先生
鄭江先生
潘昭國先生
鮑小豐先生

提名委員會

張靜國先生(*主席*)
沈國英女士
潘昭國先生
鮑小豐先生
婁愛東女士

授權代表

陳漢淇先生 *CPA · ACCA*
曾國珊女士 *FCCA*

JOINT COMPANY SECRETARY

Mr. Chan Hon Ki *CPA, ACCA*
Ms. Tsang Kwok Shan, Sandy *FCCA*

AUDITOR

KPMG
Certified Public Accountants
8th Floor,
Prince's Building,
10 Chater Road, Central,
Hong Kong

REGISTERED OFFICE

Clifton House, 75 Fort Street,
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 506B, 5th Floor, Tower 1,
Admiralty Centre, 18 Harcourt Road,
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong

聯席公司秘書

陳漢淇先生 *CPA · ACCA*
曾國珊女士 *FCCA*

核數師

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執業會計師
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註冊辦事處

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P.O. Box 1350 Grand Cayman, KY1-1108,
Cayman Islands

總部及香港主要營業地點

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一座5樓506B室

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓



LEGAL ADVISER TO THE COMPANY

Chiu & Partners
40th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

本公司的法律顧問

趙不渝 馬國強律師事務所
香港
中環康樂廣場一號
怡和大廈40樓

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

開曼群島股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

PRINCIPAL BANKERS

OCBC Wing Hang Bank, Limited
Bank of Communications Co., Ltd.,
Hong Kong Branch
Yinzhou Bank
Bank of China (Hong Kong) Limited

主要往來銀行

華僑永亨銀行有限公司
交通銀行股份有限公司
香港分行
鄞州銀行
中國銀行(香港)有限公司

COMPANY WEBSITE

www.auxint.com

公司網址

www.auxint.com

STOCK CODE

2080

股份代號

2080

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The principal business activities of AUX International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) are operation of clubbing, restaurant and bar business in Hong Kong (the “**entertainment segment**”) and provision of property management services in the People’s Republic of China (the “**PRC**”) (the “**property management segment**”).

The Group’s entertainment segment has been clouded by the continuance in trade dispute between China and US which contributes to the weakening luxury retail market in Hong Kong. As a result, the Group has been closely monitoring its strategy for the entertainment segment and still evaluating the suitability of introducing new clubbing brands after the closure of Magnum Club on 19 August 2019.

While the Group’s entertainment segment is susceptible to economic fluctuations in Hong Kong, the Group’s performance in the property management segment has remained strong and its performance has shown healthy growth.

With the strong performance in the Group’s property management segment, the Group’s revenue and net profit achieved during the six months ended 30 September 2019 have increased by HK\$24.3 million and HK\$15.8 million respectively as compared with the six months ended 30 September 2018.

業務回顧

奧克斯國際控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)之主要業務活動為於香港經營會所、餐廳及酒吧業務(「**娛樂分部**」)及於中華人民共和國(「**中國**」)提供物業管理服務(「**物業管理分部**」)。

本集團的娛樂分部一直受中美貿易爭端的不斷發展影響，導致香港奢侈品零售市場疲軟。因此，本集團已密切監控其於娛樂分部的策略且仍在評估於二零一九年八月十九日Magnum Club停業後引入新會所品牌的適當性。

儘管本集團於香港的娛樂分部更易受經濟波動影響，本集團於物業管理分部的表現仍保持強勁且其表現已顯示出穩健增長。

憑藉本集團物業管理分部的強勁表現，本集團截至二零一九年九月三十日止六個月的收益和淨溢利與截至二零一八年九月三十日止六個月相比分別增加24.3百萬港元及15.8百萬港元。



Management Discussion and Analysis

管理層討論與分析

Business review — entertainment segment

The Group is dedicated to upholding its status as a leading entertainment service and venue provider in Hong Kong. Not only has the Group renewed the tenancy agreement of the Group's flagship club, Zentral, in Lan Kwai Fung area, the Group has also expanded its product to include three restaurant and bar outlets across Causeway Bay, Tsim Sha Tsui and Mong Kok. The Group is confident that the introduction of the three restaurant and bar outlets can enhance the Group's capacity in offering its customers different vibrant venues for night time entertainment and hosting private parties, corporate events, live entertainment, fashion shows, filming activities and film premieres among others.

Business review — property management segment

As a complex property management service provider, the Group provides complete services to various types of properties, including medium to high-end residential properties and non-residential properties such as A-class office buildings, commercial complexes, hospitals and industrial parks.

As at 30 September 2019, the Group managed over 58 projects with a gross floor area of approximately 7.03 million square meters.

業務回顧 — 娛樂分部

本集團致力維持其作為香港領先的娛樂服務及場所提供商的地位。本集團不僅已續簽本集團地處蘭桂坊區域的Zentral旗艦會所的租賃協議，本集團亦擴展其產品至位於銅鑼灣、尖沙咀及旺角的三間餐廳及酒吧。本集團相信，三間餐廳及酒吧的引入可提高本集團的能力，為其客戶提供不同充滿活力的夜間娛樂場所，成為私人聚會、企業活動、現場表演、時裝秀、拍攝活動及電影首映式等的首選之地。

業務回顧 — 物業管理分部

作為綜合物業管理服務提供商，本集團向多種物業類型提供全面服務，包括中高端住宅物業及非住宅物業（如甲級寫字樓、商場、醫院及產業園）。

於二零一九年九月三十日，本集團管理超過58項項目，總建築面積約7.03百萬平方米。

FINANCIAL REVIEW

Revenue

The Group's revenue recorded approximately HK\$173.8 million for the six months ended 30 September 2019, representing an increase of 16.3% as compared with approximately HK\$149.5 million for the six months ended 30 September 2018. The increase in revenue was mainly due to increase in revenue from the property management segment, which had increased by approximately HK\$30.4 million to HK\$137.2 million for the six months ended 30 September 2019 from HK\$106.8 million for the six months ended 30 September 2018. Such increase was mainly due to the increase in number of projects and gross floor area serviced, which outweighed the decrease in revenue from the entertainment segment by approximately HK\$6.1 million to HK\$36.6 million for the six months ended 30 September 2019 from HK\$42.7 million for the six months ended 30 September 2018. The decrease in revenue from the entertainment segment was mainly due to market slow down in Hong Kong since August 2019.

財務回顧

收益

截至二零一九年九月三十日止六個月，本集團錄得收益約173.8百萬港元，較截至二零一八年九月三十日止六個月約149.5百萬港元增加16.3%。收益增加主要是由於物業管理分部收益增加，有關收益由截至二零一八年九月三十日止六個月的106.8百萬港元增加約30.4百萬港元至截至二零一九年九月三十日止六個月的137.2百萬港元。有關增幅主要由於項目數目及服務的總建築面積增加，該增幅超過娛樂分部收益的降幅，由截至二零一八年九月三十日止六個月的42.7百萬港元減少約6.1百萬港元至截至二零一九年九月三十日止六個月的36.6百萬港元。娛樂分部收益減少乃主要由於自二零一九年八月以來香港市場放緩。



Management Discussion and Analysis

管理層討論與分析

Staff Costs

The staff costs comprise salaries, wages, discretionary bonus, membership commission, tips from customers allocated to staff and other benefits including retirement benefit costs and other allowances and benefits payable to the permanent staff and part time staff. The staff costs increased by approximately 14.4% or HK\$10.2 million to approximately HK\$81.0 million for the six months ended 30 September 2019 from approximately HK\$70.8 million for the six months ended 30 September 2018. The increase was mainly due to increase in staff costs incurred for the property management segment of approximately HK\$8.1 million. The Group increased its number of staff in the property management segment to cope with increase in operation scale.

Property Rentals and Related Expenses

The property rentals and related expenses primarily consisted of lease payments under operating leases for the clubs of the Group and the Group's headquarters. The property rentals and related expenses decreased by approximately 46.8% or HK\$6.6 million to approximately HK\$7.5 million for the six months ended 30 September 2019 from approximately HK\$14.1 million for the six months ended 30 September 2018. Such decrease was mainly due to closure of Magnum Club and also adoption of HKFRS 16 where right-of-use assets are capitalised for rental payments for leased properties and depreciated over the lease terms.

員工成本

員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自顧客的小費及其他福利，其中包括退休福利成本及應支付予長期員工及兼職員工的其他津貼及福利。員工成本由截至二零一八年九月三十日止六個月約70.8百萬港元增加約14.4%或10.2百萬港元至截至二零一九年九月三十日止六個月約81.0百萬港元。增幅主要由於物業管理分部產生之員工成本增加約8.1百萬港元所致。本集團增加其物業管理分部之員工數目以應對經營規模的擴大。

物業租金及相關開支

物業租金及相關開支主要包括本集團會所及本集團總部的經營租賃租金。物業租金及相關開支由截至二零一八年九月三十日止六個月約14.1百萬港元減少約46.8%或6.6百萬港元至截至二零一九年九月三十日止六個月約7.5百萬港元。有關跌幅主要由於Magnum Club停業及於使用權資產就租賃物業之租賃付款進行資本化及於租期內折舊時亦採納香港財務報告準則第16號所致。

Management Discussion and Analysis

管理層討論與分析

Advertising and Marketing Expenses

The advertising and marketing expenses primarily consisted of advertising and promotional expenses, such as the cost of inviting international disc jockeys for clubbing operations. The advertising and marketing expenses decreased by 51.6% or HK\$3.3 million to approximately HK\$3.1 million for the six months ended 30 September 2019 from approximately HK\$6.4 million for the six months ended 30 September 2018. The decrease in advertising and marketing expenses was mainly due to the Group has temporarily scaled down its marketing activities due to the market uncertainty in Hong Kong in recent months.

Utilities expenses and repair and maintenance expenses

The utilities expenses and repair and maintenance expenses increased by approximately HK\$3.5 million or 87.5% and HK\$2.9 million or 61.7% respectively for the six months period ended 30 September 2019. The increase was mainly due to increase in the operation scale of the property management segment.

廣告及營銷開支

廣告及營銷開支主要包括廣告及宣傳開支，例如為會所式娛樂業務邀請國際級唱片騎師獻技的費用。截至二零一九年九月三十日止六個月，廣告及營銷開支為約3.1百萬港元，較截至二零一八年九月三十日止六個月約6.4百萬港元減少51.6%或3.3百萬港元。廣告及營銷開支減少主要由於本集團由於香港市場於最近數月的不確定性而暫時減少其營銷活動。

水電費及維修及維護開支

截至二零一九年九月三十日止六個月期間，水電費及維修及維護開支分別增加約3.5百萬港元(或87.5%)及2.9百萬港元(或61.7%)。該增幅主要由於物業管理分部經營規模擴大。



Management Discussion and Analysis

管理層討論與分析

Other operating expenses

Other operating expenses includes gardening costs, security costs and other miscellaneous expenses. The other operating expenses decreased by approximately 17.5% or HK\$3.6 million to approximately HK\$17.0 million for the six months ended 30 September 2019 from approximately HK\$20.6 million for the six months ended 30 September 2018. The decrease was mainly attributable to the close down of Magnum Club and cost saving exercise conducted by the Group in the property management segment.

Results for the period

The Group's profit for the six months ended 30 September 2019 increased by approximately 607.7% or HK\$15.8 million to approximately HK\$18.4 million for the six months ended 30 September 2019 from HK\$2.6 million for the six months ended 30 September 2018. Such increase was mainly due to the increase in revenue from the property management segment and the gain on disposal of a subsidiary of HK\$5 million.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 September 2019, the Group's total current assets and current liabilities were approximately HK\$290.7 million (31 March 2019: HK\$298.9 million) and approximately HK\$171.3 million (31 March 2019: HK\$165.0 million) respectively, while the current ratio was 1.7 times (31 March 2019: 1.8 times).

其他經營開支

其他經營開支包括園藝成本、保安成本及其他雜項費用。其他經營開支由截至二零一八年九月三十日止六個月約20.6百萬港元減少約17.5%或3.6百萬港元至截至二零一九年九月三十日止六個月約17.0百萬港元。該跌幅主要由於Magnum Club停業及本集團於物業管理分部進行的成本節約工作。

期內業績

截至二零一九年九月三十日止六個月，本集團之溢利約為18.4百萬港元，較截至二零一八年九月三十日止六個月約2.6百萬港元增加約607.7%或15.8百萬港元。有關增幅主要由於物業管理分部的收益增加及出售一間附屬公司的收益5百萬港元所致。

流動資金、財務資源及資產負債

於二零一九年九月三十日，本集團之總流動資產及流動負債分別約為290.7百萬港元(二零一九年三月三十一日：298.9百萬港元)及約171.3百萬港元(二零一九年三月三十一日：165.0百萬港元)，而流動比率為1.7倍(二零一九年三月三十一日：1.8倍)。

Management Discussion and Analysis

管理層討論與分析

As at 30 September 2019, the Group maintained cash at bank and in hand of approximately HK\$195.9 million (31 March 2019: approximately HK\$194.9 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirement from the net proceeds from initial public offering (“**IPO**”) and the net proceeds from placing of new shares under general mandate according to their designated uses and cash generated from its operation and other financing means which the Company may from time to time consider appropriate.

Total interest-bearing borrowing of the Group as at 30 September 2019 was approximately HK\$109.9 million (31 March 2019: HK\$116.7 million), which mainly represented the unsecured loan of RMB100,000,000 with a term of five years and an interest rate of 2% per annum granted by the controlling shareholder of the Company to Starry Chance Limited for the purpose of financing its acquisition of the entire equity interests in Ningbo AUX Property Management Service Co., Ltd. (寧波奧克斯物業服務有限公司) (“**Ningbo AUX Property**”). The gearing ratio, which is calculated by dividing total interest-bearing borrowings by total equity, as at 30 September 2019 was 0.82 (31 March 2019: 0.90).

於二零一九年九月三十日，本集團之銀行存款及手頭現金約為195.9百萬港元(二零一九年三月三十一日：約194.9百萬港元)。本集團預期於可見將來根據彼等指定的用途，透過首次公開發售(「**首次公開發售**」)所得款項淨額以及根據一般授權配售新股份之所得款項淨額、經營活動所得現金及本公司可能不時認為恰當之其他融資方式撥付其資本開支、營運資金及其他資本需求。

本集團於二零一九年九月三十日的總帶息借款約為109.9百萬港元(二零一九年三月三十一日：116.7百萬港元)。該帶息借款主要為本公司控股股東提供予寶星有限公司為期五年且年利率2%的人民幣一億元無抵押貸款。該筆貸款是為資助收購寧波奧克斯物業服務有限公司(「**寧波奧克斯物業**」)的全部股權。於二零一九年九月三十日，按總帶息借款除以權益總額計算之資產負債比率為0.82(二零一九年三月三十一日：0.90)。



CAPITAL STRUCTURE

On 10 July 2017, the Company entered into a placing agreement with Chung Sun Securities Limited (the “**Placing Agent**”) pursuant to which the Company had conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 60,000,000 new shares of the Company under the general mandate granted by the shareholders of the Company on 19 August 2016 to not less than six placees who are professional, institutional or other investors and who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at a placing price of HK\$0.91 per share (the “**Placing**”). The Placing was completed on 2 August 2017 in accordance with the terms and conditions of the placing agreement. The gross and net proceeds raised from the Placing were approximately HK\$54.6 million and HK\$54.1 million respectively, which were intended to be applied for supplementing the Group’s working capital and for financing potential investments or acquisitions should the suitable opportunities arise. The net price to the Company of each subscription share was approximately HK\$0.90. As at the date of this interim report, approximately HK\$52.2 million of the net proceeds raised from the Placing had been used to supplement the Group’s working capital and acquisition of Mini Club. The remaining balance was deposited into licensed financial institutions in Hong Kong.

資本架構

於二零一七年七月十日，本公司與新證券有限公司(「**配售代理**」)訂立配售協議，據此，本公司已有條件同意根據本公司股東於二零一六年八月十九日授出之一般授權透過配售代理按盡力基準向不少於六名承配人(彼等均為專業、機構或其他投資者，且其及其最終實益擁有人乃獨立於本公司及其關連人士(定義見香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」))，且與彼等概無關連的第三方)配售最多60,000,000股本公司新股份，配售價為每股股份0.91港元(「**配售事項**」)。配售事項已根據配售協議之條款及條件於二零一七年八月二日完成。配售事項籌集之所得款項總額及淨額分別約為54.6百萬港元及54.1百萬港元，有關款項擬用於補充本集團營運資金及於合適機會出現時撥付潛在投資或收購。本公司每股認購股份的淨價格約為0.90港元。於本中期報告日期，配售事項籌集之所得款項淨額已動用約52.2百萬港元用於補充本集團營運資金及收購Mini Club。餘下款項存於香港持牌金融機構。

Management Discussion and Analysis

管理層討論與分析

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position. The capital structure of the Group consisted of equity of approximately HK\$134.8 million (31 March 2019: approximately HK\$130.2 million) and loan from the controlling shareholder of HK\$109.9 million as at 30 September 2019 (31 March 2019: approximately HK\$116.7 million). Except for the loan from the controlling shareholder, the Group had no other bank borrowings, debt securities or other capital instruments as at 30 September 2019.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES OR JOINT VENTURES

As disclosed in the announcement of the Company dated 30 April 2019, Po Tai Holdings Limited, an indirect wholly-owned subsidiary of the Company, acquired the entire issued share capital in Mini Club Hong Kong Limited ("**Mini Club**") for a total consideration of HK\$6.5 million. Mini Club and its subsidiaries are principally engaged in the operation of three restaurants and bar outlets under the brand of "Mini Club" in Causeway Bay, Tsim Sha Tsui and Mongkok respectively.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the six months ended 30 September 2019.

本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。於二零一九年九月三十日，本集團的資本架構包括權益約134.8百萬港元(二零一九年三月三十一日：約130.2百萬港元)及來自控股股東貸款109.9百萬港元(二零一九年三月三十一日：約116.7百萬港元)。除來自控股股東貸款之外，於二零一九年九月三十日，本集團並無其他銀行借款、債務證券或其他資本工具。

附屬公司、聯營公司或合營企業之重大收購或出售

誠如本公司日期為二零一九年四月三十日之公告所披露，本公司間接全資附屬公司寶泰控股有限公司已按總代價6.5百萬港元收購Mini Club Hong Kong Limited ("**Mini Club**")的全部已發行股本。Mini Club及其附屬公司以「Mini Club」品牌主要從事經營分別位於銅鑼灣、尖沙咀及旺角的三間餐廳及酒吧。

除上述披露者外，本集團於截至二零一九年九月三十日止六個月並無進行任何附屬公司、聯營公司或合營企業之重大收購或出售。



Management Discussion and Analysis

管理層討論與分析

CHARGE ON ASSETS

As at 30 September 2019, the Group did not have any pledged assets (31 March 2019: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group intends to conduct more in-depth reviews on the suitable development strategies for the Group, including the feasibility of diversifying the income stream of the Group by exploring different business and investment opportunities in different business areas, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Listing Rules where appropriate.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from Renminbi (“**RMB**”). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in RMB for the entities with a functional currency in Hong Kong dollars (“**HKD**”). The Group did not use any forward contracts to hedge its foreign currency exposure during the reporting period. The Group will from time to time review and adjust the Group’s hedging and financial strategies based on the RMB and HKD exchange rate movement.

資產抵押

於二零一九年九月三十日，本集團並無任何已抵押資產（二零一九年三月三十一日：無）。

重大投資或資本資產之未來計劃

本集團擬深入審視適合本集團的發展策略，包括透過於不同業務領域探尋不同的業務及投資機會（可能或可能不包括本集團進行的任何資產及／或業務收購或出售），擴大本集團的收益流的可行性，並將考慮所有方案。任何相關計劃須待董事會審核及批准並適時遵守上市規則的適用規定。

外匯風險

本集團於香港及中國大陸經營業務，並面對來自人民幣（「**人民幣**」）的外匯風險。外匯風險來自於未來商業交易及確認以港元（「**港元**」）為功能貨幣的實體以人民幣計值的資產及負債。本集團於報告期間沒有利用任何遠期合約對沖其外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any material contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2019, the Group had approximately 1,408 employees (31 March 2019: 1,205 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund schemes and discretionary bonus.

PROSPECTS

The Group expects that the turbulence on the overall economic conditions in Hong Kong will continue in the second half of 2019. While the Group's entertainment segment is subject to a larger impact from negative development in consumer spending confidence due to its non-necessity goods characteristic, the Group is confident that combined with its property management service, which is a necessity in nature, the Group will be well-positioned to endure future economic turbulence.

While the Group enjoys its balanced earning portfolio, the Group will continue to seek healthy development of the entertainment segment, review the business performance on a regular basis and identify favourable market changes in order to pursue suitable investment opportunities and broaden income sources.

或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一九年九月三十日，本集團有約1,408名僱員(二零一九年三月三十一日：1,205名僱員)。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強制性公積金計劃及酌情花紅。

展望

本集團預計香港的整體經濟狀況在二零一九年下半年將繼續動蕩。儘管本集團的娛樂分部正因其非必需品的特性，消費者支出信心的負面發展影響較大，本集團相信，結合其物業管理服務(屬必要性質)，將有利於本集團承受未來經濟動盪。

儘管本集團擁有平衡的盈利組合，本集團將不斷追求娛樂分部之穩健發展、定期審閱業務表現並識別利好的市場轉變，以尋求合適的投資機會並擴寬收入來源。



Management Discussion and Analysis

管理層討論與分析

Entertainment segment

The Group is looking forward to integrating its newly acquired restaurant and bar outlets with Zentral and to provide a unique experience package to its customers as the Group understands the importance and the necessity to improve its ability to continue exciting existing customers and alluring potential customers.

The Group will also implement a new service enhancement program to the staff to uplift its service quality and to enhance Zentral's position as one of the top venue choices for Hong Kong's party goers.

Property management segment

The Group's property management segment continues its healthy growth and proved to be the Group's key performance contributor. The Group will continue to expand its market presence in residential and commercial premises, hospital premises and industry parks management.

In the future, the Group is looking forward to expanding its service portfolio to cover government agencies' office buildings and recreational facilities such as sport complexes and exhibition halls.

娛樂分部

由於本集團明白提高其持續令現有顧客雀躍及吸引潛在客戶的能力的重要性及必要性，本集團希望整合其新收購的餐廳及酒吧門店與Zentral及向其客戶提供獨特的體驗。

本集團亦將為我們的員工實施新的服務提升計劃以提升其服務質素及提高Zentral作為香港聚會常客首選場所之一的地位。

物業管理分部

本集團的物業管理分部繼續其健康發展及證明為本集團主要表現貢獻者。本集團將繼續擴大其於住宅及商用物業、醫院物業及工業園區管理的市場佔有率。

日後，本集團希望將其服務組合拓展至涵蓋政府機構辦公室大廈以及娛樂場所(例如運動場館及展覽廳)。

Other Information 其他資料

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2019 (for the six months ended 30 September 2018: nil).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code. All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 September 2019.

中期股息

董事會不建議就截至二零一九年九月三十日止六個月派付中期股息(截至二零一八年九月三十日止六個月：無)。

遵守進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)為其就董事進行證券交易之操守準則。本公司已就有否違反標準守則一事向全體董事作出具體查詢。全體董事均確認，彼等於截至二零一九年九月三十日止六個月已完全遵守標準守則所規定之標準。



DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or were recorded in the register required to be kept, pursuant to section 352 of the SFO, or had been notified to the Company pursuant to the Model Code contained in the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零一九年九月三十日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉），或根據證券及期貨條例第352條已記入須存置之登記冊之權益或淡倉，或根據上市規則所載標準守則已知會本公司之權益或淡倉如下：

Other Information 其他資料

Long positions in the shares and underlying shares of associated corporation of the Company

於本公司相聯法團之股份及相關股份之好倉

| Name of associated Corporation | Name of Directors | Capacity/ Nature of interest | Number and class of shares 股份數目及類別 | Approximately percentage of the issued share capital 已發行股本之概約百分比 |
|--|-------------------|--------------------------------------|---------------------------------------|---|
| 相聯法團名稱 | 董事姓名 | 身份／權益性質 | | |
| Huiji Limited (<i>Note 1</i>) | Zheng Jiang | Interest in a controlled corporation | 0.1 ordinary shares | 10% |
| 匯日控股有限公司(<i>附註1</i>) | 鄭江 | 受控法團權益 | 0.1股普通股 | |
| China Prosper Enterprise Holding Co., Ltd. (<i>Note 1</i>) | Zheng Jiang | Interest in a controlled corporation | 1,000 ordinary shares | 10% |
| China Prosper Enterprise Holding Co., Ltd. (<i>附註1</i>) | 鄭江 | 受控法團權益 | 1,000股普通股 | |

Note:

附註：

1. Ze Hong Limited, a company wholly-owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiji Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiji Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiji Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.

1. 鄭江先生全資擁有的公司澤宏有限公司於(i)本公司控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司同系附屬公司China Prosper Enterprise Holding Co., Ltd.已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.股份中擁有權益。



Other Information 其他資料

Apart from the foregoing, as at 30 September 2019, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporation (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or had been recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or had been notified to the Company pursuant to the Model Code.

除上述者外，於二零一九年九月三十日，概無本公司董事或最高行政人員曾或被視為於本公司或其任何控股公司、附屬公司或其他相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或已記入本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則已知會本公司之任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之 權益及淡倉

於二零一九年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉：

| Name of shareholder 股東姓名 | Capacity/ Nature of Interest 身份／權益性質 | Long position in ordinary shares held 持有普通股之 好倉 | Percentage of the issued share capital (approximately) 已發行股本百分比 (概約) (Note 1) (附註1) |
|--|---|---|--|
| Zheng Jian Jiang (Note 2) 鄭堅江(附註2) | Interest in a controlled corporation 受控法團權益 | 219,950,000 | 58.66% |
| Ze Hui Limited (Note 2) 澤惠有限公司(附註2) | Interest in a controlled corporation 受控法團權益 | 219,950,000 | 58.66% |
| Huiiri Limited (Note 2) 匯日控股有限公司(附註2) | Beneficial owner 實益擁有人 | 219,950,000 | 58.66% |
| He Yi Ju (Note 3) 何意菊(附註3) | Interest of spouse 配偶權益 | 219,950,000 | 58.66% |
| Xu Xingen 徐信根 | Beneficial owner 實益擁有人 | 32,400,000 | 8.64% |
| Chen Yongan 陳永安 | Beneficial owner 實益擁有人 | 21,600,000 | 5.76% |



Other Information 其他資料

Notes:

1. On the basis of 374,984,000 shares of the Company in issue as at 30 September 2019.
2. Hui Limited, a company incorporated in the British Virgin Islands with limited liability, is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian Jiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jiang, a current executive Director and the chairman of the Board). By virtue of the SFO, Mr. Zheng Jian Jiang and Ze Hui Limited were taken to be interested in the same number of shares of the Company in which Hui Limited was interested.
3. Ms. He Yi Ju is the spouse of Mr. Zheng Jian Jiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jian Jiang was interested.

Apart from the foregoing, no other person had any interests or short positions in the shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the share option scheme (the “**Share Option Scheme**”) on 3 January 2014 which shall be valid and effective for a period of 10 years from that date, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Participants (as defined below) and is established to recognise and acknowledge the contributions the Eligible Participants have

附註：

1. 基於本公司於二零一九年九月三十日已發行374,984,000股股份。
2. 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事及董事會主席鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司被視為為匯日控股有限公司擁有權益的相同數目本公司股份中擁有權益。
3. 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為為鄭堅江先生擁有權益的相同數目股份中擁有權益。

除上述者外，概無其他人士於本公司股份或相關股份中，擁有本公司根據證券及期貨條例第336條存置之登記冊所記錄，已根據證券及期貨條例第XV部第2及3分部條文向本公司披露之任何權益或淡倉。

購股權計劃

本公司於二零一四年一月三日採納購股權計劃(「**購股權計劃**」)，由當日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者(定義見下文)提供獎勵，以肯定及表揚合資格參與者

Other Information

其他資料

had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any director or employee, or any advisor, consultant, suppliers or customers of the Group (the “**Eligible Participants**”).

The Company’s shares (the “**Shares**”) which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the IPO (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)), being 30,000,000 Shares (the “**General Scheme Limit**”), subject to refreshment of such General Scheme Limit by shareholders’ approval in a general meeting of the Company. The General Scheme Limit so refreshed must not exceed 10% of the Shares in issue as at the date of such shareholders’ approval. The Company may also seek shareholders’ approval for grant of share options beyond the General Scheme Limit. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to an Eligible Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

對本集團已作出或可能作出之貢獻。根據購股權計劃，董事會可向本集團任何董事或僱員、或任何顧問、諮詢顧問、供應商或客戶（「**合資格參與者**」）授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使其所有未行使購股權獲行使時可予發行之本公司股份（「**股份**」），在任何時候不得超過不時已發行股份30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見招股章程）獲行使而可能配發或發行之任何股份），即30,000,000股股份（「**一般計劃限額**」），惟須受股東於本公司股東大會批准更新有關一般計劃限額規限。就此更新的一般計劃限額不得超過有關股東批准當日已發行股份之10%。本公司亦可尋求股東批准以授出超過一般計劃限額的購股權。除非獲本公司股東於股東大會批准，否則，於任何12個月期間，根據購股權計劃向合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。



Other Information 其他資料

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

For the six months ended 30 September 2019, no option was granted by the Company under the Share Option Scheme.

As at 1 April 2019 and throughout the six months ended 30 September 2019, there was no option outstanding under the Share Option Scheme.

As at the date of this interim report, options carrying the right to subscribe for up to 27,316,000 Shares representing 7.28% of the issued share capital of the Company are available for grant under the Share Option Scheme.

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期(當日須為交易日)，聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個交易日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

於接納購股權後，承授人須向本公司支付1港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟購股權不得超過授出後十年行使。

截至二零一九年九月三十日止六個月，本公司概無根據購股權計劃授出購股權。

於二零一九年四月一日及截至二零一九年九月三十日止六個月，購股權計劃項下並無任何尚未行使之購股權。

於本中期報告日期，根據購股權計劃，賦予權利認購最多27,316,000股股份的購股權(佔本公司已發行股本7.28%)可供授出。

Other Information 其他資料

USE OF NET PROCEEDS

The net proceeds from the IPO amounted to approximately HK\$105.6 million, among which approximately HK\$98.1 million had been utilised as at 30 September 2019. As mentioned in the announcement of the Company dated 22 June 2017, as at 31 March 2017, the Group had used approximately HK\$19.5 million and approximately HK\$10.4 million respectively for the decoration and other opening costs for Zentral and for additional working capital and other general corporate purposes, which were designated uses as disclosed in the prospectus of the Company dated 13 January 2014, and the unutilised net proceeds amounted to approximately HK\$75.7 million. As at 30 September 2019, parts of such remaining net proceeds from the IPO had been utilised as follows in accordance with the revised allocation plan as set out in the announcement of the Company dated 22 June 2017, and the unutilised portion has been deposited to licensed financial institutions in Hong Kong.

所得款項淨額用途

來自首次公開發售的所得款項淨額約為105.6百萬港元，於二零一九年九月三十日，已動用其中約98.1百萬港元。誠如本公司日期為二零一七年六月二十二日的公告所述，於二零一七年三月三十一日，本集團已分別使用約19.5百萬港元及約10.4百萬港元作Zentral的裝修、其他開業成本及額外營運資金以及其他一般公司用途，該等用途為本公司日期為二零一四年一月十三日的招股章程披露的指定用途，及未動用之所得款項淨額約為75.7百萬港元。於二零一九年九月三十日，根據本公司日期為二零一七年六月二十二日的公告所載之經修訂分配計劃，餘下的首次公開發售所得款項淨額部分用途如下，且未動用部分已存於香港持牌金融機構。

| Uses of Proceeds | 所得款項用途 | Proposed use of unutilised net proceeds from the IPO as set out in the announcement dated 22 June 2017 | Utilised net proceeds as at 30 September 2019 | Unutilised net proceeds as at 30 September 2019 |
|--|----------------------------------|--|--|---|
| | | 日期為二零一七年六月二十二日之公告所載列之首次公開發售之未動用所得款項淨額之建議用途 HK\$' million 百萬港元 | 於二零一九年九月三十日之已動用所得款項淨額 HK\$' million 百萬港元 | 於二零一九年九月三十日之未動用所得款項淨額 HK\$' million 百萬港元 |
| (i) settlement of consideration payable for acquisition of Ningbo AUX Property; | (i) 清償收購寧波奧克斯物業之應付代價； | 57 | 57 | 0 |
| (ii) research of business expansion including but not limited to clubbing business and property management business; | (ii) 業務拓展研究，包括但不限於會所業務及物業管理業務； | 10.7 | 3.2 | 7.5 |
| (iii) capital expenditures, working capital, other capital requirements and other general corporate purposes. | (iii) 資本開支、營運資金、其他資本需求及其他一般公司用途。 | 8 | 8 | 0 |
| | | 75.7 | 68.2 | 7.5 |



Other Information 其他資料

The net proceeds from the Placing of new shares of the Company were approximately HK\$54.1 million, which had been used in the manner as disclosed in the announcement of the Company dated 10 July 2017. As at 30 September 2019, the Group had utilised approximately HK\$52.2 million of such net proceeds for working capital. It is expected that the unutilised proceeds will be applied for the intended uses as set out in the announcement of the Company dated 10 July 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “CG Code”) as set forth in Appendix 14 to the Listing Rules as its corporate governance code of practices. The Board is of opinion that the Company had complied with the CG Code during the six months ended 30 September 2019.

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

本公司配售新股份之所得款項淨額約為54.1百萬港元，已按本公司日期為二零一七年七月十日的公告披露之用途動用。於二零一九年九月三十日，本集團已將該等所得款項淨額之約52.2百萬港元作營運資金之用。預期末動用所得款項將用於本公司日期為二零一七年七月十日的公告所載的擬定用途。

遵守企業管治守則

本公司已採納上市規則附錄14所載之企業管治守則（「企業管治守則」）為其企業管治常規守則。董事會認為，本公司於截至二零一九年九月三十日止六個月已遵守企業管治守則。

購買、出售或贖回本公司之上市證券

於截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

AUDIT COMMITTEE

The primary duties of the audit committee of the Company (the “**Audit Committee**”) are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the six months ended 30 September 2019.

CHANGE IN INFORMATION OF THE DIRECTORS

There is no information regarding the Directors which is required to be disclosed in this interim report pursuant to Rule 13.51B of the Listing Rules.

By order of the Board

Mr. Zhang Jingguo
Chairman

Hong Kong, 29 November 2019

審核委員會

本公司審核委員會(「**審核委員會**」)之主要職責為審閱及監管本公司之財務申報流程及內部控制程序。審核委員會已審閱本集團採納之會計原則及常規，並討論有關本集團截至二零一九年九月三十日止六個月之未經審計綜合業績之財務報告之事宜。

有關董事資料的變更

概無有關董事之資料須按上市規則第13.51B條於本中期報告中作出披露。

承董事會命

張靜國先生
主席

香港，二零一九年十一月二十九日



Independent Review Report

獨立審閱報告



**Review report to the board of directors of
AUX International Holdings Limited**
(Incorporated in the Cayman Islands with
limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 76 which comprises the consolidated statement of financial position of AUX International Holdings Limited as of 30 September 2019 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致奧克斯國際控股有限公司董事會的
審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第30至76頁的中期財務報告，此中期財務報告包括奧克斯國際控股有限公司截至二零一九年九月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 November 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一九年九月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一九年十一月二十九日



Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 — 未經審核(以港元表示)

Six months ended 30 September

截至九月三十日止六個月

| | | | 2019 二零一九年 \$'000 千港元 | 2018 二零一八年 \$'000 千港元 |
|---------------------------------------|---------------|------|--------------------------------|--------------------------------|
| Revenue | 收益 | 3 | 173,757 | 149,482 |
| Other revenue | 其他收益 | 4 | 11,589 | 2,900 |
| Other net income | 其他收入淨額 | 5 | 6,851 | 10,288 |
| Cost of inventories sold | 已售存貨成本 | 6(d) | (8,309) | (8,896) |
| Property cleaning expenses | 物業清潔開支 | | (22,728) | (19,541) |
| Staff costs | 員工成本 | 6(b) | (80,954) | (70,815) |
| Depreciation and amortisation | 折舊及攤銷 | 6(d) | (10,755) | (7,865) |
| Property rentals and related expenses | 物業租金及相關開支 | | (7,513) | (14,105) |
| Advertising and marketing expenses | 廣告及營銷開支 | | (3,058) | (6,412) |
| Utilities expenses | 水電費 | | (7,525) | (3,964) |
| Repair and maintenance expenses | 維修及維護開支 | | (7,561) | (4,738) |
| Other operating expenses | 其他經營開支 | | (17,034) | (20,592) |
| Profit from operations | 經營產生溢利 | | 26,760 | 5,742 |
| Finance costs | 融資成本 | 6(a) | (1,581) | (1,196) |
| Profit before taxation | 除稅前溢利 | 6 | 25,179 | 4,546 |
| Income tax | 所得稅 | 7 | (6,754) | (1,962) |
| Profit for the period | 期內溢利 | | 18,425 | 2,584 |
| Earnings per share | 每股盈利 | 8 | | |
| Basic and diluted | 基本及攤薄 | | 4.9 cent 仙 | 0.7 cent 仙 |

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列(見附註2)。

The notes on pages 37 to 76 form part of this interim financial report.

第37至76頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 — 未經審核(以港元表示)

| | | Six months ended 30 September | |
|---|------------------------|--------------------------------------|----------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Profit for the period | 期內溢利 | 18,425 | 2,584 |
| Other comprehensive income for the period | 期內其他全面收益 | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益之項目：</i> | | |
| Exchange difference on translation of the financial statements of subsidiaries (nil tax effect) | 換算附屬公司財務報表之匯兌差額(無稅務影響) | (13,908) | (16,896) |
| Total comprehensive income for the period | 期內全面收益總額 | 4,517 | (14,312) |

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列(見附註2)。

The notes on pages 37 to 76 form part of this interim financial report.

第37至76頁的附註構成本中期財務報告的一部分。



Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
於二零一九年九月三十日 — 未經審核(以港元表示)

| | | | At 30 September 2019 於二零一九年 九月三十日 | At 31 March 2019 於二零一九年 三月三十一日 (Note) (附註) |
|---|------------|--------------|---|--|
| | Note 附註 | | \$'000 千港元 | \$'000 千港元 |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | | 物業、廠房及設備 | 9 | |
| | | | 27,030 | 8,913 |
| Intangible asset | | 無形資產 | 10 | 61,326 |
| Goodwill | | 商譽 | 10 | 56,850 |
| Prepayments | | 預付款項 | — | 100 |
| Deferred tax assets | | 遞延稅項資產 | 1,658 | 1,694 |
| | | | 143,673 | 128,883 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 1,075 | 3,520 |
| Trade and other receivables | | 貿易及其他應收款項 | 11 | 91,387 |
| | | | 91,387 | 98,041 |
| Restricted bank deposits | | 受限制銀行存款 | 12 | 2,429 |
| Cash at bank and in hand | | 銀行存款及手頭現金 | 195,853 | 194,855 |
| | | | 290,744 | 298,855 |
| Current liabilities | | 流動負債 | | |
| Trade and other payables | | 貿易及其他應付款項 | 13 | 97,239 |
| | | | 97,239 | 104,592 |
| Contract liabilities | | 合約負債 | 14 | 47,407 |
| Amount due to the controlling shareholder | | 應付控股股東款項 | 1,320 | 192 |
| Lease liabilities | | 租賃負債 | 17,949 | 168 |
| Current taxation | | 即期稅項 | 7,367 | 6,979 |
| | | | 171,282 | 164,989 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
於二零一九年九月三十日 — 未經審核(以港元表示)

| | | At 30 September 2019 於二零一九年 九月三十日 | At 31 March 2019 於二零一九年 三月三十一日 (Note) (附註) |
|--|------------|---|--|
| | Note 附註 | \$'000 千港元 | \$'000 千港元 |
| Net current assets | 流動資產淨值 | 119,462 | 133,866 |
| Total assets less current liabilities | 資產總值減流動負債 | 263,135 | 262,749 |
| Non-current liabilities | 非流動負債 | | |
| Loan from the controlling shareholder | 來自控股股東貸款 | 15 109,925 | 116,720 |
| Lease liabilities | 租賃負債 | 4,900 | 450 |
| Deferred tax liabilities | 遞延稅項負債 | 13,545 | 15,331 |
| | | 128,370 | 132,501 |
| NET ASSETS | 資產淨值 | 134,765 | 130,248 |
| CAPITAL AND RESERVES | 資本及儲備 | 16 | |
| Share capital | 股本 | 3,750 | 3,750 |
| Reserves | 儲備 | 131,015 | 126,498 |
| TOTAL EQUITY | 權益總額 | 134,765 | 130,248 |

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列(見附註2)。

The notes on pages 37 to 76 form part of this interim financial report.

第37至76頁的附註構成本中期財務報告的一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 — 未經審核(以港元表示)

| | | Share capital | Share premium | Capital reserve | Exchange reserve | Statutory reserve | Accumulated losses | Total equity |
|--|------------------------|---------------|---------------|-----------------|------------------|-------------------|--------------------|--------------|
| | | 股本 | 股份溢價 | 股本儲備 | 匯兌儲備 | 法定儲備 | 累計虧損 | 權益總額 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 April 2018 | 於二零一八年四月一日之結餘 | 3,750 | 177,000 | 2,500 | 10,537 | — | (41,977) | 151,810 |
| Changes in equity for the six months ended 30 September 2018: | 截至二零一八年九月三十日止六個月之權益變動: | | | | | | | |
| Profit for the period | 期內溢利 | — | — | — | — | — | 2,584 | 2,584 |
| Other comprehensive income for the period | 期內其他全面收益 | — | — | — | (16,896) | — | — | (16,896) |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | (16,896) | — | 2,584 | (14,312) |
| Transferred to statutory reserve | 轉撥至法定儲備 | — | — | — | — | 765 | (765) | — |
| Balance at 30 September 2018 | 於二零一八年九月三十日之結餘 | 3,750 | 177,000 | 2,500 | (6,359) | 765 | (40,158) | 137,498 |
| Balance at 1 April 2019 | 於二零一九年四月一日之結餘 | 3,750 | 177,000 | 2,500 | (1,390) | 2,213 | (53,825) | 130,248 |
| Changes in equity for the six months ended 30 September 2019: | 截至二零一九年九月三十日止六個月之權益變動: | | | | | | | |
| Profit for the period | 期內溢利 | — | — | — | — | — | 18,425 | 18,425 |
| Other comprehensive income for the period | 期內其他全面收益 | — | — | — | (13,908) | — | — | (13,908) |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | (13,908) | — | 18,425 | 4,517 |
| Transferred to statutory reserve | 轉撥至法定儲備 | — | — | — | — | 2,767 | (2,767) | — |
| Balance at 30 September 2019 | 於二零一九年九月三十日之結餘 | 3,750 | 177,000 | 2,500 | (15,298) | 4,980 | (38,167) | 134,765 |

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列(見附註2)。

The notes on pages 37 to 76 form part of this interim financial report.

第37至76頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 — 未經審計(以港元表示)

| | | Six months ended 30 September | |
|--|------------------------------|-------------------------------|---------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Operating activities | 經營活動 | | |
| Cash generated from/ (used in) operations | 經營產生/(所用)的 現金 | 20,560 | (6,041) |
| The People's Republic of China (the "PRC") income tax paid | 已付中華人民共和國 (「中國」)所得稅 | (6,996) | (3,896) |
| Net cash generated from/ (used in) operating activities | 經營活動產生/(所用) 的現金淨額 | 13,564 | (9,937) |
| Investing activities | 投資活動 | | |
| Payment for the purchase of property, plant and equipment | 購買物業、廠房及 設備付款 | (505) | (1,397) |
| Net cash inflow from disposal of a subsidiary | 出售一間附屬公司之 現金流入淨額 | 5,000 | — |
| Net cash outflow from acquisition of subsidiaries | 收購附屬公司之 現金流出淨額 | (6,335) | — |
| Proceeds from sale of property, plant and equipment | 出售物業、廠房及 設備所得款項 | 428 | — |
| Other cash flows arising from investing activities | 投資活動產生的其他 現金流量 | 3,235 | 1,911 |
| Net cash generated from investing activities | 投資活動產生的 現金淨額 | 1,823 | 514 |



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2019 — unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 — 未經審計(以港元表示)

Six months ended 30 September

截至九月三十日止六個月

2019 2018

二零一九年 二零一八年

\$'000 \$'000

千港元 千港元

| Financing activities | 融資活動 | | |
|---|--------------------------|-----------------|-----------------|
| Capital element of lease rentals paid | 已付融資租賃租金的本金部分 | (3,664) | (79) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | (453) | (15) |
| Net cash used in financing activities | 融資活動所用的現金淨額 | (4,117) | (94) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 11,270 | (9,517) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 194,855 | 206,788 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | (10,272) | (12,096) |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 195,853 | 185,175 |

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列(見附註2)。

The notes on pages 37 to 76 form part of this interim financial report.

第37至76頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

1 BASIS OF PREPARATION

(a) General information

AUX International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in operation of clubbing business and restaurant and bar outlets and provision of property management services.

(b) Statement of compliance

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

1 編製基準

(a) 一般資料

奧克斯國際控股有限公司（「**本公司**」）於二零一三年一月十四日根據開曼群島公司法（二零一三年修訂本）（經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司（統稱「**本集團**」）主要從事經營會所業務及餐廳及酒吧門店以及提供物業管理服務。

(b) 合規聲明

該中期財務報告已遵照香港聯合交易所有限公司證券上市規則的適用披露條文，包括遵從香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號*中期財務報告*而編製。該中期財務報告於二零一九年十一月二十九日獲授權刊發。



Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

1 BASIS OF PREPARATION

(Continued)

(b) Statement of compliance

(Continued)

This interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the financial year ended 31 March 2019, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the financial year ending 31 March 2020. Details of any changes in accounting policies are set out in note 2.

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

1 編製基準(續)

(b) 合規聲明(續)

該中期財務報告已根據截至二零一九年三月三十一日止財政年度之綜合財務報表所採納的相同會計政策編製，惟預期於截至二零二零年三月三十一日止財政年度之綜合財務報表反映的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

中期財務報告的編製符合香港會計準則第34號，要求管理層按截至結算日之基準作出影響政策應用及資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

1 BASIS OF PREPARATION

(Continued)

(b) Statement of compliance

(Continued)

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 consolidated financial statements for the financial year ended 31 March 2019. The condensed consolidated interim financial statements and notes thereto do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 28 and 29.

1 編製基準(續)

(b) 合規聲明(續)

本中期財務報告包含簡明綜合財務報表及經甄選的詮釋性附註。附註包括對了解本集團自截至二零一九年三月三十一日止財政年度之綜合財務報表以來的財務狀況及表現所出現的變動而言屬重大的事項及交易的詮釋。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製整份財務報表所須的全部資料。

本中期財務報告未經審計，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘任準則第2410號實體的獨立核數師執行的中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第28及29頁。



2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases — incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("**short-term leases**") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 and remain substantially unchanged.

2 會計政策變動

香港會計師公會已刊發新訂香港財務報告準則，香港財務報告準則第16號，*租賃*，以及多項香港財務報告準則之修訂，該等準則及修訂於本集團當前會計期間首次生效。

除香港財務報告準則第16號，*租賃*外，上述變動對本中期財務報告編製或列示本集團當前或過往期間業績及財務狀況的方式並無重大影響。本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*，及其相關詮釋，香港(國際財務報告詮釋委員會) — 詮釋第4號，*釐定安排是否包括租賃*、香港(準則詮釋委員會) — 詮釋第15號，*經營租賃 — 優惠*及香港(準則詮釋委員會) — 詮釋第27號，*評估涉及租賃法律形式交易*。其就承租人引入單一會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或更短的租賃(「**短期租賃**」)及低價值資產租賃則除外。出租人會計規定沿用香港會計準則第17號，基本上維持不變。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 會計政策變動(續)

本集團自二零一九年四月一日起初步應用香港財務報告準則第16號。本集團選用經修訂追溯法，故將首次應用的累計影響確認為於二零一九年四月一日期初結餘的調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。

有關過往會計政策變動的性質及影響及所應用過渡選項之進一步詳情載列如下：

(a) 會計政策變動

(i) *租賃的新定義*

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權主導已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。



Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(i) *New definition of a lease (Continued)*

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 會計政策變動(續)

(a) 會計政策變動(續)

(i) 租賃的新定義(續)

香港財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年四月一日或之後訂立或變更的合同。就於二零一九年四月一日之前訂立的合同而言，本集團已採用過渡性的簡便實務操作方法，繼續沿用之前對現有安排是否為租賃或包含租賃所作的評估結果。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理法

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、廠房及設備有關。



Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理法(續)

倘租賃已資本化，租賃負債初始按租期應付租賃付款現值確認，並按租賃中所內含的利率折現，倘該利率不易釐定，則使用相關增量借款利率。初始確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。租賃負債計量時，並不包括不依賴某個指數或利率之可變租賃款項，因此計入其所產生會計期間之損益內。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理法(續)

於租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，並貼現至彼等的現值再減去任何已收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理法(續)

當未來租賃付款因某項指數或利率變化而發生改變，或本集團對剩餘價值擔保下預期應付金額之估計發生改變，或因重新評估本集團是否合理進行購買、延期或終止權利而發生改變時，租賃負債需要重新計算。以這種方式重新計算租賃負債時，需要對使用權資產的賬面值進行相應的調整，若使用權資產的賬面值已經減記至零的，多出部分則計入損益。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2 會計政策變動(續)

(b) 應用上述會計政策時涉及的重大會計判斷及估計不確定因素的來源

釐定期期

誠如上述會計政策所闡述，租賃負債按租期內應付租賃款項的現值作初始確認。對於含有可由本集團行使的續租選擇權的租賃，於其生效日期釐定期租賃年期時，本集團考慮一切為其帶來經濟誘因的相關事實及情況，包括有利條款、已開展的租賃物業裝修及相關資產對本集團營運的重要性，以評估行使續租選擇權的可能性。當出現在本集團可控制內的重大的事件或重大變化時，租賃年期會被重新評估。租賃年期的延長或縮減會影響租賃負債及使用權資產於未來年度所確認的金額。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 6.5%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;

2 會計政策變動(續)

(c) 過渡期影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團為以往分類為經營租賃之租賃釐定餘下租期的長度及按於二零一九年四月一日的相關增量借款利率折現的剩餘租賃款項現值計量為租賃負債。用於釐定剩餘租賃款項現值的加權平均增量借貸利率為6.5%。

為使過渡至香港財務報告準則第16號的過程更為順利，本集團於初始應用香港財務報告準則第16號當日應用以下豁免及簡單實務操作方法：

- (i) 本集團選擇不就餘下租期自初始應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)的租賃應用香港財務報告準則第16號有關確認租賃負債及使用權資產的規定；

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Transitional impact (Continued)

- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

2 會計政策變動(續)

(c) 過渡期影響(續)

- (ii) 於初始應用香港財務報告準則第16號當日計量租賃負債時，本集團就具有合理相似特徵的租賃組合應用單一貼現率(如於相似經濟環境下類似相關資產類別剩餘租期相若的租賃)；及
- (iii) 於初始應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對繁重合同條文作出之評估，以替代進行減值審閱。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2 會計政策變動(續)

(c) Transitional impact (Continued)

(c) 過渡期影響(續)

The following table reconciles the operating lease commitments as disclosed in note 18 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

下表載列附註18所披露的於二零一九年三月三十一日的經營租賃承擔與於二零一九年四月一日已確認租賃負債之期初結餘之對賬：

| | | 1 April 2019 二零一九年 四月一日 \$'000 千港元 |
|---|--|--|
| Operating lease commitments at 31 March 2019 | 於二零一九年三月三十一日的經營租賃承擔 | 15,443 |
| Less: commitments relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020 exempt from capitalisation | 減：短期租賃及其他餘下租期於二零二零年三月三十一日或之前屆滿且獲確認豁免資本化的租賃相關承擔 | (14,171) |
| | | 1,272 |
| Less: total future interest expenses | 減：未來利息開支總額 | (128) |
| Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 | 剩餘租賃付款之現值，使用二零一九年四月一日之增量借款利率折現 | 1,144 |
| Add: finance lease liabilities recognised as at 31 March 2019 | 加：於二零一九年三月三十一日確認之融資租賃負債 | 618 |
| Total lease liabilities recognised at 1 April 2019 | 於二零一九年四月一日確認之租賃負債總額 | 1,762 |

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

2 會計政策變動(續)

(c) 過渡期影響(續)

與先前分類為經營租賃之租賃有關之使用權資產已按就剩餘租賃負債所確認金額相等的金額予以確認，並以二零一九年三月三十一日綜合財務狀況表中確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。

就採納香港財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，本集團毋須於首次應用香港財務報告準則第16號當日作出任何調整，惟改變有關結餘說明除外。因此，該等金額計入「租賃負債」內而非「融資租賃承擔」內，且相應租賃資產的折舊賬面值確認為使用權資產。其對期初權益結餘並無影響。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Transitional impact (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and presents lease liabilities separately in the consolidated statement of financial position.

2 會計政策變動(續)

(c) 過渡期影響(續)

本集團於綜合財務狀況表中將呈列不符合投資物業定義的使用權資產於「物業、廠房及設備」中及單獨呈列租賃負債。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2 會計政策變動(續)

(c) Transitional impact (Continued)

(c) 過渡期影響(續)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

| | | Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面值 \$'000 千港元 | Capitalisation of operating lease contracts 資本化之經營租賃合約 \$'000 千港元 | Carrying amount at 1 April 2019 於二零一九年四月一日之賬面值 \$'000 千港元 |
|---|------------------------------------|---|--|--|
| Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16: | 採納香港財務報告準則第16號影響綜合財務狀況表之項目： | | | |
| Property, plant and equipment | 物業、廠房及設備 | 8,913 | 1,144 | 10,057 |
| Total non-current assets | 非流動資產總值 | 128,883 | 1,144 | 130,027 |
| Lease liabilities (current) | 租賃負債(流動) | 168 | 846 | 1,014 |
| Current liabilities | 流動負債 | 164,989 | 846 | 165,835 |
| Net current assets | 流動資產淨值 | 133,866 | (846) | 133,020 |
| Total assets less current liabilities | 資產總值減流動負債 | 262,749 | 298 | 263,047 |
| Lease liabilities (non-current) | 租賃負債(非流動) | 450 | 298 | 748 |
| Total non-current liabilities | 非流動負債總額 | 132,501 | 298 | 132,799 |
| Net assets | 資產淨值 | 130,248 | — | 130,248 |



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2 CHANGES IN ACCOUNTING POLICIES (Continued) 2 會計政策變動(續)

(c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

(c) 過渡期影響(續)

於報告期末及過渡至香港財務報告準則第16號當日，按相關資產類別劃分的本集團使用權資產的賬面淨值分析如下：

| | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 1 April 2019 於二零一九年 四月一日 \$'000 千港元 |
|--|--|--|
| Included in "Property, plant and equipment": | | |
| Properties and motor vehicle leased for own use, carried at depreciated cost | 22,074 | 1,708 |
| Plant, machinery and equipment, carried at depreciated cost | 4,956 | 8,349 |
| | 27,030 | 10,057 |

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2 會計政策變動(續)

(d) Lease liabilities

(d) 租賃負債

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

於報告期末及過渡至香港財務報告準則第16號當日的本集團租賃負債的剩餘合約到期日如下：

| | | At 30 September 2019 於二零一九年九月三十日 | | At 1 April 2019 於二零一九年四月一日 | |
|--------------------------------------|------------|---|---|---|---|
| | | Present | | Present | |
| | | value of the minimum lease payments 最低租賃 付款的現值 | Total minimum lease payments 最低租賃 付款總額 | value of the minimum lease payments 最低租賃 付款的現值 | Total minimum lease payments 最低租賃 付款總額 |
| | | \$'000 千港元 | \$'000 千港元 | \$'000 千港元 | \$'000 千港元 |
| Within 1 year | 一年內 | 17,949 | 18,853 | 1,014 | 1,151 |
| After 1 year but within 2 years | 一年後但兩年內 | 4,900 | 4,981 | 473 | 499 |
| After 2 years but within 5 years | 兩年後但五年內 | — | — | 275 | 282 |
| | | 4,900 | 4,981 | 748 | 781 |
| | | 22,849 | 23,834 | 1,762 | 1,932 |
| Less: total future interest expenses | 減：未來利息開支總額 | | (985) | | (170) |
| Present value of lease liabilities | 租賃負債現值 | | 22,849 | | 1,762 |



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

2 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響

於二零一九年四月一日初步確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘所產生的利息開支及使用權資產折舊，而非過往政策於租期內按直線基準確認根據經營租賃所產生的租賃開支。

於現金流量表中，本集團(作為承租人)須將資本化租賃項下已付租金分為其資本部分及利息部分。該等部分分類為融資現金流出(與先前根據香港會計準則第17號將租賃分類為融資租賃的處理方法類似)，而非經營現金流出(與香港會計準則第17號項下經營租賃的情況類似)。儘管現金流量總額不受影響，但採納香港財務報告準則第16號會導致現金流量表內現金流量的呈列發生重大變化。

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3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the operation of clubbing business and restaurant and bar outlets and provision of property management services.

Revenue represents the amount received or receivable from the sale of beverages and tobacco products, revenue from club operations (including entrance fees, cloakroom fees and event rental income), sponsorship income and income arising from provision of property management services.

The Group manages its businesses by divisions, which are organised by business line and geography. In a manner consistent with the way in which information is reported internally to the most senior executives of the Group for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

3 收益及分部報告

本集團之主要業務為會所業務及餐廳以及酒吧門店營運及提供物業管理服務。

收益指銷售飲品及煙草產品的已收或應收款項、會所經營收益(包括入場費、衣帽間費用及活動租金收入)、贊助費收入以及提供物業管理服務收入。

本集團透過不同分部管理其業務，以業務線及地理位置劃分。按照向本集團最高行政人員為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已確認兩個可報告分部。概無合併經營分部以組成以下可報告分部。



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3 REVENUE AND SEGMENT REPORTING (Continued)

3 收益及分部報告(續)

(a) Disaggregation of revenue

(a) 分拆收益

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

按服務線及客戶地理位置劃分的來自客戶合約之收入分拆如下：

| | Six months ended | |
|---|---------------------------|---------|
| | 30 September | |
| | 截至九月三十日止六個月 | |
| | 2019 | 2018 |
| | 二零一九年 | 二零一八年 |
| | \$'000 | \$'000 |
| | 千港元 | 千港元 |
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內的來自客戶合約之收入 | |
| Revenue from club and restaurant operations — Hong Kong | 會所及餐廳經營收益 — 香港 | |
| | 36,594 | 42,723 |
| Revenue from property management contracts — the PRC | 物業管理合約收益 — 中國 | |
| | 137,163 | 106,759 |
| | 173,757 | 149,482 |

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the six months ended 30 September 2019 and 2018.

本集團的客戶群多元化，於截至二零一九年及二零一八年九月三十日止六個月並無與個別客戶進行的交易金額超過本集團收益的10%。

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, information regarding the Group's reportable segments as provided to the most senior executives of the Group for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2019 is set out below.

3 收益及分部報告(續)

(b) 有關溢利或虧損、資產及負債之資料

來自客戶合約之收入按確認收益時間分拆，就截至二零一九年九月三十日止六個月之資源分配及分部表現評估向本集團最高行政人員提供有關本集團可報告分部之資料載於下文。

| | Operation of clubbing business and restaurant and bar outlets — Hong Kong 經營會所業務及餐廳以及酒吧門店 — 香港 | | Property management — the PRC 物業管理 — 中國 | | Total 總計 | |
|--|---|--------------------------------|--|--------------------------------|--------------------------------|--------------------------------|
| | 2019 二零一九年 \$'000 千港元 | 2018 二零一八年 \$'000 千港元 | 2019 二零一九年 \$'000 千港元 | 2018 二零一八年 \$'000 千港元 | 2019 二零一九年 \$'000 千港元 | 2018 二零一八年 \$'000 千港元 |
| For the six months ended 30 September | 截至九月三十日止六個月 | | | | | |
| Revenue from external customers and reportable segment revenue | 來自外部客戶及可報告分部之收益 | | | | | |
| | 36,594 | 42,723 | 137,163 | 106,759 | 173,757 | 149,482 |
| Reportable segment (loss)/profit | 可報告分部(虧損)/溢利 | | | | | |
| | (3,489) | (2,662) | 26,377 | 7,261 | 22,888 | 4,599 |



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未經審計中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities (Continued)

3 收益及分部報告(續)

(b) 有關溢利或虧損、資產及負債之資料(續)

| | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 31 March 2019 於二零一九年 三月三十一日 \$'000 千港元 | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 31 March 2019 於二零一九年 三月三十一日 \$'000 千港元 | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 31 March 2019 於二零一九年 三月三十一日 \$'000 千港元 |
|---|--|---|--|---|--|---|
| Reportable segment assets 可報告分部資產 | 38,631 | 27,113 | 376,525 | 365,480 | 415,156 | 392,593 |
| Reportable segment liabilities 可報告分部負債 | 29,348 | 26,157 | 135,297 | 129,551 | 164,645 | 155,708 |

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration of head office and other head office or corporate administration costs.

用於可報告分部溢利／(虧損)的方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入。為達到經調整 EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如總部董事及核數師之酬金以及其他總部或公司行政開支。

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(Expressed in Hong Kong dollars)
(以港元表示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliations of reportable segment profit or loss

3 收益及分部報告(續)

(c) 可報告分部溢利或虧損之對賬

| | | Six months ended | |
|---|-------------------|------------------|---------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | | (Note) |
| | | | (附註) |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Reportable segment profit derived from the Group's external customers | 來自本集團外部客戶的可報告分部溢利 | 22,888 | 4,599 |
| Other revenue | 其他收益 | 11,589 | 2,900 |
| Other net income | 其他收入淨額 | 6,851 | 10,288 |
| Depreciation and amortisation | 折舊及攤銷 | (10,755) | (7,865) |
| Finance costs | 融資成本 | (1,581) | (1,196) |
| Unallocated head office and corporate expenses | 未分配總部及企業開支 | (3,813) | (4,180) |
| Consolidated profit before taxation | 除稅前綜合溢利 | 25,179 | 4,546 |

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列(見附註2)。



Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

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(以港元表示)

4 OTHER REVENUE

4 其他收益

| | | Six months ended | |
|----------------------------------|-------------|------------------|--------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Bank interest income | 銀行利息收入 | 3,235 | 1,911 |
| Government grants (note) | 政府補助(附註) | 1,771 | 667 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 5,000 | — |
| Others | 其他 | 1,583 | 322 |
| | | 11,589 | 2,900 |

Note: Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

附註：政府補助主要指地方市政府機關提供的無條件酌情財務支持。

5 OTHER NET INCOME

5 其他收入淨額

| | | Six months ended | |
|--|-------------------|------------------|--------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Gain/(loss) on disposal of property, plant and equipment | 出售物業、廠房及設備收益／(虧損) | 72 | (26) |
| Net foreign exchange gain | 匯兌收益淨額 | 6,779 | 10,314 |
| | | 6,851 | 10,288 |

Notes to the Unaudited Interim Financial Report

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(Expressed in Hong Kong dollars)
(以港元表示)

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利經扣除下列各項後達致：

| | | Six months ended | |
|--|-------------------------|-------------------------|---------------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| (a) Finance costs | (a) 融資成本 | | |
| Interest on loan from the controlling shareholder | 來自控股股東貸款之利息 | 1,128 | 1,181 |
| Interest on lease liabilities | 租賃負債之利息 | 453 | 15 |
| | | 1,581 | 1,196 |
| (b) Staff costs (including directors' remuneration) | (b) 員工成本(包括董事薪酬) | | |
| Contributions to defined contribution retirement plan | 界定供款退休計劃供款 | 11,424 | 9,409 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 69,530 | 61,406 |
| | | 80,954 | 70,815 |
| (c) Property rentals | (c) 物業租金 | | |
| Operating lease charges: | 經營租賃費用： | | |
| — minimum lease payments | — 最低租賃付款 | | |
| — property rentals | — 物業租金 | — | 12,121 |
| Lease payments in respect of short-term leases | 短期租賃租賃付款 | 5,518 | — |
| (d) Other items | (d) 其他項目 | | |
| Depreciation | 折舊 | | |
| — owned property, plant and equipment* | — 所擁有物業、廠房及設備* | 3,512 | 3,868 |
| — right-of-use assets* | — 使用權資產* | 3,567 | 125 |
| Amortisation | 攤銷 | 3,676 | 3,872 |
| Cost of inventories sold | 已售存貨成本 | 8,309 | 8,896 |
| Impairment losses on trade receivables | 貿易應收款項減值虧損 | 895 | 1,452 |



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(以港元表示)

6 PROFIT BEFORE TAXATION

(Continued)

* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2.

6 除稅前溢利(續)

* 本集團使用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年四月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。本集團將先前計入物業、廠房及設備的融資租賃資產折舊賬面值亦確認為使用權資產。於二零一九年四月一日初步確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而不是以前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。根據該方法，比較資料不予重列(見附註2)。

7 INCOME TAX

7 所得稅

| | | Six months ended 30 September | |
|-------------------------|-----------|----------------------------------|--------|
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Current tax — Hong Kong | 即期稅項 — 香港 | | |
| Profits Tax | 利得稅 | (352) | 590 |
| Current tax — the PRC | 即期稅項 — 中國 | 8,090 | 2,113 |
| Deferred taxation | 遞延稅項 | (984) | (741) |
| | | 6,754 | 1,962 |

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(Expressed in Hong Kong dollars)

(以港元表示)

7 INCOME TAX (Continued)

- (a) No provision for Hong Kong Profits Tax had been made for the periods ended 30 September 2019 and 2018, as the subsidiaries of the Group either sustained a loss for taxation purpose or their unused tax losses were sufficient to cover their estimated assessable profits.
- (b) According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%.

Among the branches of Ningbo AUX Property Management Services Co., Ltd ("**Ningbo AUX**"), a subsidiary in the PRC, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Corporate Income Tax Preference Policies for the Western Development in the previous years. The directors are of the view that it is highly probable that the Chengdu Branch will continue to be entitled to the same preferential tax rate. Accordingly, 15% is adopted in estimating the tax provision for the six months ended 30 September 2019.

- (c) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

7 所得稅(續)

- (a) 由於本集團的附屬公司就稅項目的而言錄得虧損，或擁有足夠的未動用稅項虧損以抵銷其估計應課稅溢利，故截至二零一九年及二零一八年九月三十日止期間並未就香港利得稅作出撥備。
- (b) 根據中國企業所得稅法，中國法定所得稅稅率為25%。

就寧波奧克斯物業服務有限公司(「寧波奧克斯」，於中國的一間附屬公司)之分公司中，成都分公司往年根據西部大開發的企業所得稅優惠政策有權享有15%的優惠稅率。董事認為成都分公司很有可能將繼續享有同樣優惠稅率並採用15%的稅率估計截至二零一九年九月三十日止六個月之稅項撥備。

- (c) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須於該等司法權區繳納任何所得稅。



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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$18,425,000 (six months ended 30 September 2018: \$2,584,000) and the weighted average of 374,984,000 (six months ended 30 September 2018: 374,984,000) ordinary shares in issue during the interim period.

(b) Diluted earnings per share

The diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 September 2019 and 2018.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於本公司普通股權益股東應佔溢利18,425,000港元(截至二零一八年九月三十日止六個月: 2,584,000港元)及中期期間內已發行普通股加權平均數374,984,000股(截至二零一八年九月三十日止六個月: 374,984,000股)計算所得。

(b) 每股攤薄盈利

每股攤薄盈利與每股基本盈利相同，此乃由於截至二零一九年及二零一八年九月三十日止六個月概無潛在攤薄普通股。

9 PROPERTY, PLANT AND EQUIPMENT

Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in property, plant and equipment is also identified as right-of-use assets.

During the six months ended 30 September 2019, the Group entered into a number of lease agreements for use of properties, and therefore recognised the additions to right-of-use assets of \$17,410,000.

During the six months ended 30 September 2019, the Group recognised, through acquisition of Mini Club Hong Kong Limited (see note 17), the additions to right-of-use assets in respect of premises for bars and restaurants of \$7,339,000.

9 物業、廠房及設備

使用權資產

誠如附註2所討論，本集團採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年四月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。此外，先前計入物業、廠房及設備的融資租賃資產折舊賬面值亦確認為使用權資產。

截至二零一九年九月三十日止六個月，本集團為使用物業訂立多份租賃協議，並因此確認添置使用權資產17,410,000港元。

截至二零一九年九月三十日止六個月，本集團確認，通過收購 Mini Club Hong Kong Limited (見附註17)，就酒吧及餐廳物業添置使用權資產7,339,000港元。



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10 INTANGIBLE ASSET AND GOODWILL

These balances mainly arose from the acquisition of Ningbo AUX in May 2017. The intangible asset represents property management contracts and customer relationships. The goodwill balance is attributable to the workforce of Ningbo AUX and the potential growth of the property management industry in the PRC.

10 無形資產及商譽

該等結餘乃主要由於二零一七年五月收購寧波奧克斯產生。無形資產指物業管理合同及客戶關係。商譽結餘歸因於寧波奧克斯的勞動力及中國物業管理行業的潛在增長。

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

| | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 31 March 2019 於二零一九年 三月三十一日 \$'000 千港元 |
|---|--|---|
| Trade receivables (note), net of loss allowance | 63,343 | 70,734 |
| Deposits, prepayments and other receivables | 28,044 | 27,307 |
| | 91,387 | 98,041 |

Note: At 30 September 2019, trade receivables of the Group included amounts due from related parties of \$3,900,000 (31 March 2019: \$4,141,000). The amount represents property management fees receivable arisen in the ordinary course of business.

附註：於二零一九年九月三十日，本集團之貿易應收款項包括應收關聯方款項3,900,000港元(二零一九年三月三十一日：4,141,000港元)。該款項為於日常業務過程中產生之應收物業管理費。

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11 TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of revenue recognition and net of loss allowance, is as follows:

| | | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 31 March 2019 於二零一九年 三月三十一日 \$'000 千港元 |
|---------------------------|-----------|--|---|
| Within 1 month | 1個月內 | 12,089 | 24,897 |
| Over 1 month to 3 months | 超過1個月至3個月 | 10,674 | 11,978 |
| Over 3 months to 6 months | 超過3個月至6個月 | 7,791 | 8,666 |
| Over 6 months to 1 year | 超過6個月至1年 | 20,816 | 11,949 |
| Over 1 year | 1年以上 | 11,973 | 13,244 |
| | | 63,343 | 70,734 |

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$9,049,000 (31 March 2019: \$1,157,000), which mainly represents rental deposits for clubs and restaurants of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

11 貿易及其他應收款項 (續)

截至報告期末，計入貿易及其他應收款項的貿易應收款項按收益確認日期及扣除虧損撥備後的賬齡分析如下：

預期於一年後收回或確認為開支的本集團按金、預付款項及其他應收款項金額為9,049,000港元(二零一九年三月三十一日：1,157,000港元)，其主要為本集團會所及餐廳租賃按金。全部其他貿易及其他應收款項預計將於一年內收回或確認為開支。



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12 RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Ningbo AUX.

12 受限制銀行存款

受限制銀行存款指從物業住戶／業主收取現金，作為寧波奧克斯存置之維修及保養基金。

13 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

13 貿易及其他應付款項

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

| | | At 30 September 2019 於二零一九年 九月三十日 \$'000 千港元 | At 31 March 2019 於二零一九年 三月三十一日 \$'000 千港元 |
|--|---------------|--|---|
| Trade creditors | 貿易應付款項 | | |
| — within 1 year | — 1年內 | 23,020 | 25,428 |
| — over 1 year | — 1年以上 | 2,707 | 3,490 |
| | | 25,727 | 28,918 |
| Deposits received from property occupants/owners | 來自物業住戶／業主收取按金 | 18,705 | 14,933 |
| Receipts on behalf of utilities companies | 代表公用事業公司收款 | 14,751 | 13,664 |
| Amounts due to related parties (note) | 應付關連方款項(附註) | 2,343 | 1,486 |
| Provision for onerous contract | 虧損合約撥備 | — | 3,924 |
| Other payables and accrued charges | 其他應付款項及應計費用 | 35,713 | 41,667 |
| | | 97,239 | 104,592 |

Note: The amounts are unsecured, interest-free and repayable within one year.

附註：該款項為無抵押、免息及須於一年內償還。

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14 CONTRACT LIABILITIES

Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group and prepayment from owners/occupants in respect of property management services.

15 LOAN FROM THE CONTROLLING SHAREHOLDER

The loan is unsecured, interest-bearing at 2% per annum and repayable in August 2022.

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends payable to equity shareholders attributable to the interim period

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019 and 2018.

14 合約負債

合約負債指就本集團經營的會員計劃向客戶收取的預收款項及就物業管理服務向業主／住戶收取的預付款項。

15 來自控股股東貸款

該貸款為無抵押、按年利率2%計息並將於二零二二年八月償還。

16 股本、儲備及股息

(a) 中期期間應付權益股東股息

董事不建議就截至二零一九年及二零一八年九月三十日止六個月派付中期股息。



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(Expressed in Hong Kong dollars)

(以港元表示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

| | | At 30 September 2019 於二零一九年九月三十日 | | At 31 March 2019 於二零一九年三月三十一日 | |
|--|---|-------------------------------------|---------------|----------------------------------|---------------|
| | | No. of shares 股份數目 | Amount 金額 | No. of shares 股份數目 | Amount 金額 |
| | | '000 千股 | \$'000 千港元 | '000 千股 | \$'000 千港元 |
| Authorised: | 法定： | | | | |
| Ordinary shares of \$0.01 each | 每股面值0.01港元的普通股 | 10,000,000 | 100,000 | 10,000,000 | 100,000 |
| Ordinary shares, issued and fully paid: | 普通股，已發行及繳足： | | | | |
| At 1 April 2018, 31 March 2019, 1 April 2019 and 30 September 2019 | 於二零一八年四月一日、二零一九年三月三十一日、二零一九年四月一日及二零一九年九月三十日 | 374,984 | 3,750 | 374,984 | 3,750 |

16 股本、儲備及股息 (續)

(b) 股本

17 ACQUISITION OF SUBSIDIARY

On 30 April 2019, Po Tai Holdings Limited, a wholly owned subsidiary of the Company, acquired the entire equity interest in Mini Club Hong Kong Limited ("Mini Club") at a consideration of \$6,500,000. The purchase consideration has been settled in cash. Acquisition of Mini Club would enable the Group to diversify the revenue stream in food and beverage industry and its investment portfolio.

17 收購附屬公司

於二零一九年四月三十日，寶泰控股有限公司(本公司的一間全資附屬公司)以代價6,500,000港元收購Mini Club Hong Kong Limited ("Mini Club")的全部股權。購買代價已經以現金清償。收購Mini Club將使本集團餐飲行業之收益來源及其投資組合多元化。

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(Expressed in Hong Kong dollars)

(以港元表示)

17 ACQUISITION OF SUBSIDIARY (Continued)

The fair value of net identifiable liabilities assumed and the goodwill arising from the transaction are as follows:

17 收購附屬公司 (續)

所承擔可識別負債淨額之公平值及交易產生的商譽如下：

| | | Fair value at date of acquisition 於收購日期 之公平值 \$'000 千港元 |
|--------------------------------------|------------|--|
| Property, plant and equipment | 物業、廠房及設備 | 7,339 |
| Inventories | 存貨 | 157 |
| Trade and other receivables | 貿易及其他應收款項 | 1,184 |
| Bank overdrafts | 銀行透支 | (501) |
| Trade and other payables | 貿易及其他應付款項 | (1,592) |
| Lease liabilities | 租賃負債 | (7,348) |
| Net identifiable liabilities assumed | 所承擔可識別負債淨額 | (761) |
| Goodwill | 商譽 | 7,261 |
| | | 6,500 |

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of Mini Club is as follows:

就收購Mini Club的現金及現金等價物現金流出淨額之分析如下：

| | | \$'000 千港元 |
|--|--------------------------|---------------|
| Cash consideration | 現金代價 | 6,500 |
| Bank overdrafts assumed | 所承擔銀行透支 | 501 |
| Less: | 減： | |
| Prepaid consideration in prior year | 過往年度預付代價 | (100) |
| Unsettled consideration recognised in "Trade and other payables" | 於「貿易及其他應付款項」 確認之未結算代價 | (566) |
| Net cash outflow | 現金流出淨額 | 6,335 |



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(Expressed in Hong Kong dollars)

(以港元表示)

17 ACQUISITION OF SUBSIDIARY (Continued)

The above goodwill is attributable to the benefit of expected synergies, revenue growth and the assembled workforce of Mini Club.

18 OPERATING LEASE COMMITMENTS

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

| | | Properties 物業 \$'000 千港元 |
|---------------------------------|---------|--|
| Within 1 year | 一年內 | 14,569 |
| After 1 year but within 5 years | 一年後但五年內 | 874 |
| | | 15,443 |

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2.

17 收購附屬公司 (續)

上述商譽源於預期的協同效應、收益增長及Mini Club的人力團隊組合帶來的利益。

18 經營租約承擔

於二零一九年三月三十一日，根據不可撤銷經營租約的應付未來最低租賃付款總額如下：

本集團為根據租賃持有的多項物業的承租人，該等租賃先前根據香港會計準則第17號分類為經營租賃。本集團採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，本集團調整於二零一九年四月一日之期初結餘以確認與該等租賃有關的租賃負債(見附註2)。自二零一九年四月一日起，根據附註2所載之政策，未來租賃付款於綜合財務狀況表確認為租賃負債。

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19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors, is as follows:

19 重大關連方交易

(a) 主要管理層人員薪酬

主要管理層人員的薪酬(包括支付予本公司董事的款項)如下:

| | | Six months ended | |
|---|-------------|-------------------------|--------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | \$'000 | \$'000 |
| | | 千港元 | 千港元 |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 7,875 | 8,052 |
| Retirement scheme contributions | 退休計劃供款 | 96 | 107 |
| | | 7,971 | 8,159 |



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(以港元表示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other related parties

During the six months ended 30 September 2019, the Group entered into the following material related party transactions:

Property management services income from related parties 來自關連方之物業管理服務收入

Six months ended 30 September

截至九月三十日止六個月

| 2019 | 2018 |
|--------|--------|
| 二零一九年 | 二零一八年 |
| \$'000 | \$'000 |
| 千港元 | 千港元 |

28,415 23,759

Repair and maintenance expense for motor vehicles paid/payable to a related party 已付／應付關聯方汽車維修及維護開支

430 143

20 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

19 重大關連方交易 (續)

(b) 與其他關連方進行之交易

截至二零一九年九月三十日止六個月，本集團訂立以下重大關連方交易：

20 比較數字

若干比較數字已重新分類以符合本年度之呈列。

本集團已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不予重列。更多會計政策變動詳情於附註2披露。



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