



耀萊集團有限公司*
SPARKLE ROLL GROUP LIMITED

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

Interim Report
中期報告
2012



* for identification purpose only 僅供識別

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公司資料

Corporate Information

BOARD OF DIRECTORS	<p>Tong Kai Lap (<i>Chairman</i>)</p> <p>Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>)</p> <p>Zhao Xiao Dong (<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhang Si Jian*</p> <p>Gao Yu*</p> <p>Qi Jian Wei*</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Thomas Kang Bor**</p> <p>* <i>Non-Executive Director</i></p> <p>** <i>Independent Non-Executive Director</i></p>	董事會	<p>唐啟立 (主席)</p> <p>鄭浩江 (副主席兼行政總裁)</p> <p>趙小東 (副主席兼運營總裁)</p> <p>張思堅*</p> <p>高煜*</p> <p>綦建偉*</p> <p>蔡思聰**</p> <p>林國昌**</p> <p>李鏡波**</p> <p>* 非執行董事</p> <p>** 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Thomas Kang Bor</p>	審核委員會	<p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Thomas Kang Bor</p> <p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>	薪酬委員會	<p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>唐啟立</p> <p>鄭浩江</p>
NOMINATION COMMITTEE	<p>Lee Thomas Kang Bor (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>King & Wood Mallesons</p>	法律顧問	<p>趙不渝馬國強律師事務所</p> <p>金杜律師事務所</p>
COMPANY SECRETARY	<p>Mok Henry Wing Kai (<i>FCPA, FCIS</i>)</p>	公司秘書	<p>莫永佳 (<i>FCPA, FCIS</i>)</p>

公司資料

Corporate Information

PRINCIPAL BANKERS	Bank of Communications Co., Ltd. Bank of East Asia Limited China CITIC Bank Corporation Limited Hang Seng Bank Limited Shenzhen Development Bank Co., Ltd. Standard Chartered Bank (Hong Kong) Limited	主要往來銀行	交通銀行股份有限公司 東亞銀行有限公司 中信銀行股份有限公司 恒生銀行有限公司 深圳發展銀行股份有限公司 渣打銀行(香港)有限公司
AUDITOR	BDO Limited 25th Floor, Wing On Centre 111 Connaught Road Central Hong Kong	核數師	香港立信德豪會計師 事務所有限公司 香港 干諾道中111號 永安中心25樓
REGISTERED OFFICE	Clarendon House 2 Church House Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church House Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港 灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRARS (in Hong Kong)	Tricor Secretaries Limited 26th Floor Tesbury Centre 28 Queen's Road East Wan Chai, Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港灣仔 皇后大道東28號 金鐘匯中心26樓
REGISTRARS (in Bermuda)	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda	過戶登記處 (百慕達)	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	http://www.hk970.com	網址	http://www.hk970.com

管理層討論及分析

Management Discussion and Analysis

BUSINESS AND FINANCIAL REVIEW

The Group recorded a significant decrease in profit for the six-month period ended 30 September 2012 as compared with the six-month period ended 30 September 2011.

The significant decrease in profit of the Group for this interim period as compared to the profit recorded in the corresponding period of last financial year is mainly attributable to the significant decrease in segmental turnover and gross profit of automobiles dealership business of our Group.

Automobile Dealerships

The performance of automobile dealerships was weak during the six months ended 30 September 2012. During this six-month period, number of automobiles sold in terms of different brands was 179 Bentley, 18 Lamborghini and 71 Rolls-Royce compared to 234 Bentley, 37 Lamborghini and 142 Rolls-Royce respectively of corresponding period of 2011.

Revenue of automobiles sales amounted to HK\$1,307 million compared to HK\$1,926 million of same period last year. The gross profit margin ("GPM") decreased slightly to 6.2% from 8.5% of same period last year.

Revenue derived from after-sale service to automobiles increased to HK\$44.3 million from HK\$32.3 million of corresponding period of last year. Out of the total revenue of HK\$44.3 million from after-sale service, HK\$42.1 million (interim 2011: HK\$31.8 million) came from Beijing service centres while HK\$2.2 million (interim 2011: HK\$0.5 million) came from Tianjin service centres.

At the same time, the GPM of after-sale service increased slightly to 57% from 55% of same period last year.

業務及財務回顧

本集團於截至二零一二年九月三十日止六個月期間之溢利相比截至二零一一年九月三十日止六個月期間大幅下跌。

於本中期期間，本集團之溢利較上一財政年度同期溢利顯著減少，主要由於本集團汽車分銷業務分部營業額及毛利大減。

汽車分銷

截至二零一二年九月三十日止六個月，汽車分銷之表現疲弱。於此六個月期間內，不同品牌之汽車銷量分別為179輛賓利、18輛蘭博基尼及71輛勞斯萊斯，而二零一一年同期則分別為234輛賓利、37輛蘭博基尼及142輛勞斯萊斯。

汽車銷售之收益為1,307,000,000港元，而去年同期則為1,926,000,000港元。毛利率（「毛利率」）由去年同期之8.5%微跌至6.2%。

汽車售後服務產生之收益由去年同期之32,300,000港元增加至44,300,000港元。於售後服務之收益總額44,300,000港元中，42,100,000港元（二零一一年中期：31,800,000港元）來自北京之服務中心，而2,200,000港元（二零一一年中期：500,000港元）則來自天津之服務中心。

與此同時，售後服務之毛利率由去年同期之55%微升至57%。

管理層討論及分析

Management Discussion and Analysis



Watch Distributorships

During the current period, 33 pieces of Richard Mille watches, 27 pieces of DeWitt watches and 115 pieces of Parmigiani watches were sold (interim 2011: 96 Richard Mille, 67 DeWitt and 167 Parmigiani). The overall GPM for watches segment increased from 28% to 42%. The increase of the GPM reflected the well recognition of the watch brands by the market.

Nevertheless, we received significant support from certain brands in retrocession and sharing of communication and marketing expenses which were reflected in other income.

Jewellery Distributorships and Fine Wines Dealerships

During the current period, reportable segment revenue for jewellery distribution and fine wines dealerships were approximately HK\$22.8 million and HK\$110.4 million respectively compared with HK\$16.6 million and HK\$9.3 million of corresponding period of 2011.

The overall GPM for jewellery segment increased from 42% to 54%.

On the other hand, the overall GPM for fine wines dealerships was 28% compared with 61% in same period last year.

Numbers and Remuneration of Employees

As at 30 September 2012, the Group has 431 employees (31 March 2012: 348). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$21.3 million for six months ended 30 September 2012 (interim 2011: HK\$20.3 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

腕錶代理

於本期間內，已售出33件Richard Mille腕錶、27件DeWitt腕錶及115件Parmigiani腕錶（二零一一年中期：96件Richard Mille、67件DeWitt及167件Parmigiani）。腕錶分部整體毛利率由28%增加至42%。毛利率上升反映該等名錶廣受市場歡迎。

儘管如此，本集團獲若干品牌鼎力支持，退還及分擔已於其他收入反映之傳訊及市場推廣開支。

珠寶代理及名酒分銷

於本期間內，珠寶代理及名酒分銷之可報告分部收益分別約為22,800,000港元及110,400,000港元，而二零一一年同期則為16,600,000港元及9,300,000港元。

珠寶分部之整體毛利率由42%上升至54%。

另一方面，名酒分銷之整體毛利率為28%，而去年同期則為61%。

僱員人數及薪酬

於二零一二年九月三十日，本集團共有431名僱員（二零一二年三月三十一日：348名）。截至二零一二年九月三十日止六個月於損益扣除之員工成本（包括董事酬金）約為21,300,000港元（二零一一年中期：20,300,000港元）。所有長期僱員均按照薪酬政策支取固定月薪，另加酌情發放之花紅。

管理層討論及分析

Management Discussion and Analysis

Share Option Scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s business. Eligible participants of the Scheme include any director (including executive, non-executive and independent non-executive director), any employee, or any consultant, advisor, customer and business associates. The Company’s Scheme was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to directors and eligible employees. The Scheme was to be expired on 6 October 2012.

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company’s new share option scheme (the “New Scheme”) was adopted and the Scheme was terminated.

Under the New Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company’s shareholders.

購股權計劃

本公司設有一項購股權計劃(「該計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括任何董事(包括執行、非執行及獨立非執行董事)、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人士。本公司之該計劃乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃(「新計劃」)，而該計劃已予以終止。

根據新計劃，本公司董事會可酌情將購股權授予合資格僱員，包括本公司或其任何附屬公司之執行董事、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

在未獲本公司股東事先批准前，可根據新計劃授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准前，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

管理層討論及分析

Management Discussion and Analysis



Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

Total number of shares to be issued under the Scheme outstanding as at 30 September 2012 was totally 15,764,000 shares.

The weighted average exercise price for the outstanding share options as at 30 September 2012 was HK\$1.038 per share (31 March 2012: HK\$1.038).

The weighted average share price for share options exercised during the six months ended 30 September 2011 at the date of exercise was HK\$0.95 per share.

Liquidity and Financial Resources

The Group's total assets as at 30 September 2012 were approximately HK\$2,306.8 million (31 March 2012: HK\$1,922.9 million) which were supported by the shareholders' fund of HK\$1,511.0 million (31 March 2012: HK\$1,452.2 million). On the other hand, the Group has total liabilities of HK\$790.9 million (31 March 2012: HK\$465.9 million).

The directors consider that the Group has sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

授出之購股權必須於授出日期起計21日內接納，並於接納時就每次授出購股權支付1港元。購股權可於購股權授出日期起至授出日期第十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之僱員補償將以權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任回購或結算購股權。

於二零一二年九月三十日，根據該計劃可予發行而未發行之股份總數合共為15,764,000股股份。

於二零一二年九月三十日，未行使購股權之加權平均行使價為每股1.038港元（二零一二年三月三十一日：1.038港元）。

於截至二零一一年九月三十日止六個月，已行使購股權於行使日期之加權平均股價為每股0.95港元。

流動資金及財務資源

於二零一二年九月三十日，本集團之總資產約為2,306,800,000港元（二零一二年三月三十一日：1,922,900,000港元），以1,511,000,000港元（二零一二年三月三十一日：1,452,200,000港元）之股東資金支持。另一方面，本集團有總負債790,900,000港元（二零一二年三月三十一日：465,900,000港元）。

董事認為，本集團具備充裕營運資金，足以應付其業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

管理層討論及分析

Management Discussion and Analysis

Capital Structure

The Group's gearing ratio computed as total borrowings over the owners' equity increased to 36.6% as at 30 September 2012 (31 March 2012: 18.2%).

Exposure to Foreign Exchange

The revenue of the Group is mainly denominated in Hong Kong dollars and Renminbi while the production cost and purchases are mainly denominated in Euro, Swiss Franc, Hong Kong dollars, and Renminbi.

For this period, the Group is mainly exposed to foreign currency exchange risk of Euro and Swiss Franc and the management mainly monitored the foreign currency exchange risk with advices from the Group's major bankers.

Contingent liabilities and capital commitment

The Group had capital commitment mainly for acquisition of property, plant and equipment. The Board considered that the Group had no material contingent liabilities as at 30 September 2012. The Group had capital commitment of HK\$3,750,000 as at 30 September 2012 (31 March 2012: HK\$39,014,000) in respect of the acquisition of property, plant and equipment.

Charges on Assets

As at 30 September 2012, bank deposits and inventories of the Group with an aggregate carrying amount of approximately HK\$82.9 million (31 March 2012: HK\$39.1 million) and HK\$249.2 million (31 March 2012: HK\$49.4 million) respectively were pledged to secure general banking facilities granted to the Group.

資本架構

於二零一二年九月三十日，本集團之資本負債比率（按總借貸除以擁有人權益計算）增加至36.6%（二零一二年三月三十一日：18.2%）。

外匯風險

本集團之收益主要以港元及人民幣計值，而生產成本及採購則主要以歐元、瑞士法郎、港元及人民幣計值。

於本期間內，本集團主要承受與歐元及瑞士法郎有關之外幣匯率風險，而管理層主要根據本集團之主要往來銀行之意見監察外幣匯率風險。

或然負債及資本承擔

本集團之資本承擔主要涉及收購物業、機器及設備。董事會認為，本集團於二零一二年九月三十日並無重大或然負債。於二零一二年九月三十日，本集團有涉及收購物業、機器及設備之資本承擔3,750,000港元（二零一二年三月三十一日：39,014,000港元）。

資產抵押

於二零一二年九月三十日，本集團已抵押賬面總值分別約82,900,000港元銀行存款（二零一二年三月三十一日：39,100,000港元）及249,200,000港元存貨（二零一二年三月三十一日：49,400,000港元），以取得本集團獲授之一般銀行融資。

管理層討論及分析

Management Discussion and Analysis



Early termination of An Office Rental, Management Fees and Office Expenses Agreement (“RMO Agreement”)

As Beijing Sparkle Roll Luxury World (China Headquarter) including office spaces has been in full operations in September 2012, the RMO Agreement with Ms. Zhu Shuang, spouse of Mr. Qi, the largest substantial shareholder of our company, as disclosed in page 27 of our Annual Report 2012, was terminated by mutual agreement with effect from 30 September 2012. There was no compensation required according to the mutual agreement.

Non-compliance of Loan Covenants and Waiver

As stated in Note 16 to the interim financial report herein, the Group has not complied with some of the covenants as set out in the Facility Agreement and has started amicable discussions with the Bank for a waiver from strict compliance of those covenants. A waiver consent and amendment letter from the Bank was duly and swiftly obtained.

PROSPECTS

Due to the volatile global market conditions caused by the Eurozone debt crisis, risk of the Fiscal Cliff in the US and a slowdown in China's growth, the performance of China's economy was undoubtedly affected. But the Central Government still expects GDP growth for 2012 to be maintained at 7.5%. The 18th Party Congress, which ended in mid-November, followed by the installation of the 7-member Politburo Standing Committee of the Communist Party of China, lay a solid footing in sustaining growth in the PRC and restoring confidence in the economic outlook.

提早終止辦公室租賃、管理費用及辦公室開支協議（「辦公室租賃管理協議」）

由於設有辦公室之北京耀萊新天地（中國總部）已於二零一二年九月全面啟用，故於二零一二年年報第27頁所披露與本公司最大主要股東慕先生之配偶朱爽女士所訂立之辦公室租賃管理協議已在相互協定下由二零一二年九月三十日起終止。根據相互協定毋須作出賠償。

並無遵守貸款契諾及豁免

如本報告中期財務報告附註16所述，本集團並無遵守融資協議所載之若干契諾，並已與該銀行就豁免嚴格遵守該等契諾開展友好磋商。本集團隨後迅速地正式接獲該銀行發出之豁免同意及修訂函件。

前景

歐元區面對債務危機，美國面臨財政懸崖風險，中國增長放緩，令全球市況波動，中國經濟表現亦無可避免受到影響。然而，中央政府仍然預期二零一二年之國內經濟增長將維持於7.5%。繼第十八次中國共產黨代表大會於十一月中閉幕後，中央政治局常務委員會落實七人制，為中國持續增長及恢復對經濟前景信心奠下堅實基礎。

管理層討論及分析

Management Discussion and Analysis

In view of the unstable situation during this financial period, our board of directors has estimated a drop in profit after tax and decided to issue a profit warning on 2 November 2012. According to the announcement, the Board would like to inform the shareholders of the Company and potential investors that the Group was expected to record a significant decrease in profit for the 6-month period ended 30 September 2012 as compared with the 6-month period ended 30 September 2011 mainly due to a significant drop in revenue and gross profit in the automobile dealership business. The expected significant decrease in profit was mainly due to the softening of economic growth and competitive market conditions that prevailed over the automobile dealership business in the mainland China.

During this financial period, the Group's revenue decreased by 26.2%, reaching HK\$1.541 billion, compared with HK\$2.087 billion in the previous financial period. Gross profit for this financial period decreased by 22.2%, reaching HK\$173.6 million, compared with HK\$223.2 million in the previous financial period, while net profit for this financial period decreased by 46.3%, reaching HK\$59.9 million compared with HK\$111.6 million in the previous financial period. The drop in net profit was more severe than the drop in gross profit because of substantial decoration charges and rental expenses, which are relatively fixed in nature, for our showrooms, boutiques and the three shopping malls under the name of "Sparkle Roll Luxury World". In addition, during the period, the economic momentum in mainland China has softened or slowed down, along with a surge in finance costs.

鑑於本財政期間市況不穩，董事會估計除稅後溢利將會下跌，決定於二零一二年十一月二日發出溢利預警。根據該公佈，董事會謹此知會本公司股東及潛在投資者，主要由於汽車分銷業務之收益及毛利大幅下跌，本集團預期於截至二零一二年九月三十日止六個月期間較截至二零一一年九月三十日止六個月期間之溢利錄得大幅減少。預期溢利大幅減少主要由於中國內地汽車分銷業務面臨經濟增長轉弱及市況競爭激烈所致。

於本財政期間，本集團之收益較上一財政期間之2,087,000,000港元減少26.2%，達1,541,000,000港元。本財政期間之毛利較上一財政期間之223,200,000港元減少22.2%，達173,600,000港元，而本財政期間之純利則較上一財政期間之111,600,000港元減少46.3%，達59,900,000港元。純利跌幅超過毛利跌幅，乃由於本集團展廳、專門店及三個以「耀萊新天地」命名之購物中心產生性質相對固定之龐大裝修費用及租金開支所致。此外，期內中國內地經濟動力轉弱或放緩，融資成本亦有所急增。

管理層討論及分析

Management Discussion and Analysis



China's Luxury Goods Market

There are heaps of ongoing updates and research reports from reputable authorities, investment banks and global research houses reporting “the Slowdown of China’s Luxury Market”. The “Worldwide Luxury Markets Monitor Spring 2012 Update” was issued on 7 May 2012 by Bain & Company, a leading global business consulting firm and Altagamma, the Italian luxury goods industry trade association. Bain & Company estimates that Chinese economy is slowing down slightly but is still growing 4-5 times more than the US and Western Europe. The report also states growth in the luxury goods market will slow down this year as Chinese consumers spend less at home and give fewer gifts, as they await the imminent change in the Central Government of the PRC. Additionally, the value of the luxury goods market is expected to rise 5 per cent at constant exchange rates to €212 billion, compared with an increase of 13 per cent last year and 8 per cent in 2010. The study finds Greater China (mainland China, Hong Kong & Macau) has surpassed Japan as the world’s second-biggest luxury goods market after the US.

The consumer research group Euromonitor International issued an article titled “China to become 2nd biggest luxury market by 2017” on 9 October 2012. It mentions that while China’s importance to luxury goods makers has soared in recent years, signs have emerged of easing demand growth. Developed countries still dominate the personal luxury market but economic woes are reducing demand while the rising middle class in emerging economies takes up the slack. The research firm predicts luxury goods sales could top US\$302 billion worldwide this year, up 4.0 percent from 2011. China is set to become the world’s second-biggest market for luxury goods after the United States in five years, overtaking France, Britain, Italy and Japan.

中國奢侈品市場

知名機構、投資銀行及環球研究中心發表大量持續最新資訊及研究報告，指出「中國奢侈品市場放緩」。全球領先業務諮詢公司貝恩公司 (Bain & Company) 及意大利奢侈品行業貿易協會 Altagamma 於二零一二年五月七日發表「世界奢侈品市場監察報告—二零一二年春季最新資訊 (Worldwide Luxury Markets Monitor Spring 2012 Update)」。貝恩公司估計，中國經濟逐步輕微放緩，惟增長幅度仍較美國及西歐大四至五倍。該報告亦指出，由於中國消費者靜待中國中央政府即將出現之轉變，減少家居消費及送禮，因此，奢侈品市場增長於本年將會放緩。此外，預期奢侈品市場價值將增加 5%，按恆定匯率計算，達 2,120 億歐元，而去年及二零一零年則分別增加 13% 及 8%。該研究發現大中華地區（中國內地、香港及澳門）已超越日本，成為世界第二大奢侈品市場，僅次於美國。

消費者研究集團 Euromonitor International 於二零一二年十月九日發表題為「中國於二零一七年前將成為第二大奢侈品市場」之文章。當中提及在中國對奢侈品製造商之重要性於近年急升之同時，需求增長亦已出現減速跡象。發達國家仍主導個人奢侈品市場，惟經濟困局不斷蠶食需求，而新興經濟體系日益增加之中產階級則消化需求跌幅。該研究公司預測本年全球奢侈品銷售額可較二零一一年增加最多 4.0%，達 3,020 億美元。中國勢將於五年內超越法國、英國、意大利及日本，成為僅次於美國之世界第二大奢侈品市場。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

During the period, revenue from the sales of the ultra-luxury automobile for the dealerships of Bentley, Lamborghini and Rolls-Royce recorded a 32.1% decrease to HK\$1.307 billion, compared with HK\$1.926 billion in the previous financial period. All ultra-luxury cars under the Group have recorded adverse sales results during this financial period. Among the 3 ultra-luxury brands under our Group, Bentley has performed the best with 179 units sold, representing only a 23.5% decrease in units sold in this financial period compared with 234 units during the previous financial period.

According to the press release issued by Volkswagen regarding "Bentley sustains strong growth in delivers in Q3" on 4 October 2012, there has been a 25% increase in global sales with 5,969 cars delivered to customers at the end of September 2012, which was up from 4,759 in 2011. Strong performance was found in China where deliveries were up 26% with 1,525 cars delivered to customers, making it the 2nd world largest seller of Bentley. It proves that the China market still plays a crucial role for the brand even though an uncertain global economy has significantly dented sales for the ultra-luxury automaker. With the arrival of the new model of GT Speed, we strongly believe it will stimulate China sales in the next few months to gradually push the sales figures upward.

Rolls-Royce Beijing has recorded a 50% drop in unit sales to 71 units sold during this financial period, compared with 142 units in the same period last year.

Lamborghini's performance was the weakest among our 3 brands during this financial period with a total of 18 units sold, representing a decrease of 51.4% compared with 37 in the previous financial period. As the opportunity to operate dealership in other ultra-luxury brands in Dalian in the future is quite remote, we decided to sell out our 51% interest in the Lamborghini dealership in Dalian so as to stay focused on the Beijing dealership of Lamborghini in the upcoming financial periods.

業務回顧

汽車分銷

期內，分銷賓利、蘭博基尼及勞斯萊斯等超豪轎車之銷售收益為1,307,000,000港元，較上一財政期間之1,926,000,000港元減少32.1%。本集團旗下所有超豪轎車於本財政期間之銷售業績未如理想。本集團旗下三個超豪品牌中，賓利表現最佳，共售出179輛，與上一財政期間售出234輛比較，本財政期間售出數量僅下跌23.5%。

根據大眾汽車(Volkswagen)於二零一二年十月四日所發表有關「賓利汽車交付量於第三季維持強勁增長」之新聞稿，於二零一二年九月底，全球銷售量增加25%，交付客戶汽車數目達5,969輛，較二零一一年之4,759輛有所增加。中國表現亦見強勁，交付量增加26%，交付客戶汽車數目達1,525輛，令中國成為世界第二大賓利汽車銷售國。此數據證明，即使全球經濟不明朗大幅削弱超豪汽車製造商之銷量，惟中國市場對該品牌而言仍具重要地位。隨着GT Speed新型號推出，本集團深信將可刺激中國未來數月之銷售額，將銷售數字逐步推升。

於本財政期間，勞斯萊斯北京之單位銷量下跌50%至71輛，而去年同期則售出142輛。

於本財政期間，蘭博基尼於本集團旗下三個品牌中之表現最弱，共售出18輛，較上一財政期間之37輛減少51.4%。由於未來在大連經營其他超豪品牌分銷之機會甚微，因此，本集團決定出售大連蘭博基尼分銷業務之51%權益，從而於未來之財政期間集中發展蘭博基尼北京分銷業務。

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Revenues from after-sale services of this interim period outperformed and reached approximately HK\$44.3 million, an increase of 37.2% compared with the same period last year. We expect after-sale services income will further grow steadily in the upcoming financial periods.

Watch Distributorships

During the current financial period, the sales performance of our super deluxe branded watch division recorded a drop of all brands under the Group, but it recorded an improved margin of 42% compared with 28% in the previous financial period. For Parmigiani, a total of 115 watches were sold, a 31.1% drop compared with 167 in the previous interim period, but it contributed over half of this sector's total income. Another super brand, Richard Mille, recorded a drop of 65.6%, with a total of 33 watches sold compared with 96 in the previous interim period. Lastly, DeWitt also recorded decreased sales during this financial period compared with the previous financial period with a total of 27 watches sold. Since the Beijing Sparkle Roll Luxury World (China Headquarter) and Tianjin Sparkle Roll Luxury World have just been under full operation, we are confident that both malls will boost the sales of the watch division in the upcoming financial periods.

Jewellery Distributorships

Thanks to the up and running Beijing Sparkle Roll Luxury World (China Headquarter) and Tianjin Sparkle Roll Luxury World, along with Beijing Sparkle Roll Luxury World (Hua Mao), the Jewellery Division has outperformed during the interim period with a total turnover of approximately HK\$22.8 million, an increase of 22.6% compared with the same period last year with a total of 271 pieces of jewellery sold. Coupled with the expanded points of sales, along with the growing acceptance and popularity of both brands under our Group, the Group is optimistic that our jewellery sector will gain further momentum in the upcoming financial periods.

Boucheron, the first renowned top-tier brand we acquired, has outperformed during this financial year. Sales increased 30% compared with the previous financial period, reaching around HK\$21.3 million compared with HK\$16.4 million, with improved gross margin to 54% versus 42% in the previous financial year.

本中期期間之售後服務收益表現出眾，較去年同期增長37.2%，約達44,300,000港元。預期售後服務收入將於未來之財政期間繼續穩步增長。

腕錶代理

於本財政期間，本集團超級豪華品牌腕錶分部旗下各個品牌均錄得銷售量下跌，然而，利潤率較上一財政期間之28%有所改善，達42%。Parmigiani方面，共售出115件腕錶，較上一中期期間之167件減少31.1%，惟已貢獻該分部逾半總收入。另一超級品牌Richard Mille共售出33件腕錶，較上一中期期間之96件減少65.6%。最後，DeWitt於本財政期間之銷售量亦較上一財政期間減少，共售出27件腕錶。由於北京耀萊新天地（中國總部）及天津耀萊新天地剛全面開業，本集團相信兩個購物中心將於未來之財政期間推動腕錶分部銷售量。

珠寶代理

有賴北京耀萊新天地（中國總部）及天津耀萊新天地揭幕，連同北京耀萊新天地（華貿店），珠寶分部於本中期期間表現理想，錄得總營業額約22,800,000港元，較去年同期增加22.6%，共售出271件珠寶。隨着銷售點增加，加上本集團旗下品牌日益受接納及歡迎，本集團對珠寶分部於未來之財政期間進一步起飛感到樂觀。

本集團最先取得之著名頂級品牌Boucheron於本財政年度之表現傲視同儕。銷售額較上一財政期間之16,400,000港元增加30%，約達21,300,000港元，而毛利率則較上一財政年度之42%改善至54%。

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Another renowned brand under our Group, Royal Asscher, has established outlets at Beijing Sparkle Roll Luxury World (Hua Mao) as well as Beijing Sparkle Roll Luxury World (China Headquarter) and Tianjin Sparkle Roll Luxury World. The brand recorded sales of 14 high-end jewellery pieces during the current interim period.

It is our strategy to further expand our diamond and high-jewellery business opportunities in an innovative but prudent manner.

Fine Wines Dealerships

Overall performance of the wine section was brilliant during the interim period with total sales of HK\$110.4 million. Sales of top fine wines rocketed over 50 times from HK\$1.9 million to HK\$106.2 million. However, sales of Ex-Chateaux (逸仕賞度), the Group's self-created Bordeaux fine wine brand, dropped 42.9% during this financial period to HK\$4.2 million. The trademark of Ex-Chateaux has been registered in Hong Kong, the PRC, the EU and Taiwan.

Thanks to the cozy wine cellar located in Beijing Sparkle Roll Luxury World (China Headquarter) and Tianjin Sparkle Roll Luxury World, coupled with advertising and promotional campaigns, we hope to start building up a distribution network in the foreseeable future.

Additionally, we disposed of our investment in wine futures of "En Primeur 2010" during this financial period and recorded disposal gain of approximately HK\$13.8 million.

Other Distributorships

In October 2011, the Group entered into a cooperation agreement initially with Buben & Zorweg Group, a top-notch Austrian manufacturer in Objects of Time which are a combination of watch winder, clocks (tourbillon), safe, wine fridge, humidor and additional functions such as hifi system. Upon the opening of a retail establishment at Beijing Sparkle Roll Luxury World (China Headquarter), the brand recorded sales of 8 pieces of high-end products during this financial period.

本集團旗下另一著名品牌Royal Asscher已於北京耀萊新天地(華貿店)、北京耀萊新天地(中國總部)及天津耀萊新天地設立專門店。於本中期期間,該品牌取得14件高檔珠寶之銷售成績。

本集團之策略為具創見而審慎地進一步拓展鑽石及高檔珠寶方面之商機。

名酒分銷

於本中期期間,名酒分部整體表現驕人,總銷售額達110,400,000港元。頂級名酒之銷售額由1,900,000港元飆升逾50倍至106,200,000港元。然而,本集團私釀波爾多名酒品牌Ex-Chateaux(逸仕賞度)之銷售額於本財政期間下跌42.9%至4,200,000港元。Ex-Chateaux商標已於香港、中國、歐盟及台灣註冊。

憑藉位於北京耀萊新天地(中國總部)及天津耀萊新天地、舒適愜意之酒窖,加上廣告及宣傳攻勢,本集團希望於可見將來開始建立代理網絡。

此外,本集團於本財政期間出售於「En Primeur 2010」酒花之投資,錄得出售收益約13,800,000港元。

其他代理

本集團於二零一一年十月與Buben & Zorweg Group訂立初步合作協議。Buben & Zorweg Group乃奧地利頂尖時計(Objects of Time)製造商,其產品結合自動上鍊錶盒、時鐘(陀飛輪)、保險箱、酒櫃、雪茄盒及音響系統等龐大功能。該品牌已於北京耀萊新天地(中國總部)開設零售店,並於本財政期間售出8件高檔產品。

管理層討論及分析

Management Discussion and Analysis



Outlook

China is expected to replace Japan as the world's top consumer of luxury goods by 2012 due to the growing demand in China and the declining consumption in Japan, according to a survey conducted by the World Luxury Association (WLA) in Beijing released on 8 November 2012. The survey ranks China second with a 27 percent market share of global consumption by the end of May, slightly lower than Japan's 29 percent, and higher than 14 percent for the United States and 18 percent for Europe. Additionally, the survey reveals that China is the country with the fastest annual growth, and a stronger yen and a weaker euro will also increase the purchasing power of Chinese consumers.

With China becoming the world's largest luxury market and playing a more prominent role in the global luxury market, the Directors will continue to steer the Group to the consumer discretionary sector, hoping to expand our non-auto section business in the PRC. We are glad to see the Group has been moving towards a consumer discretionary format with the auto business, accounting for 87% of total revenue while the non-auto section has been expanded, representing 13% of the Group's total revenue.

From 6 to 9 September 2012, our first "Beijing Sparkle Roll Luxury Brands Culture Expo 2012 Fall" ("Luxpo") themed "The New Age of Luxury" was held at the China National Convention Center in Beijing with success and recognition. There were over 40 high-end brands with around 20 categories participating in the exhibition. Riding on the success of the first Luxpo, the Group has extended its foothold to Chengdu. A mini luxpo was organized there from 21 to 23 October 2012 and it generated an enthusiastic response. The Group plans to organize a 3-day luxpo in Taiyuan, Shanxi, in early January 2013. In 2013, we are planning to organize a luxury forum and the second Luxpo in Beijing in addition to a few luxpos. The purposes of organizing luxpos not only provides a platform to bridge east and west, thus bringing more luxury brands from Europe into the PRC but also enhancing the prominence of Sparkle Roll Group as a reputable and professional brand managers for luxury brands as well as fostering a closer relationship with existing brands and end customers, potential or existing, through the roadshows of luxpos.

展望

根據一項由世界奢侈品協會(World Luxury Association)於北京進行並於二零一二年十一月八日公佈之調查，由於中國需求增長而日本消費下跌，故中國預計將於二零一二年取代日本成為全球最大奢侈品消費國。中國於該調查中名列第二，截至五月底佔全球消費市場份額27%，僅次於日本之29%，並遠超美國之14%及歐洲之18%。此外，該調查亦顯示中國之年增長速度為各國之冠，且日圓強勁及歐元疲弱將提升中國消費者之購買力。

隨着中國躍升為全球最大奢侈品市場，於環球奢侈品市場中之地位日益上升，董事將繼續引領本集團進軍非必需消費品市場，銳意拓展其於中國之非汽車分部業務。本集團喜見其業務向非必需消費品模式發展，其中汽車業務佔總收益87%，而非汽車分部則有所擴張，佔本集團總收益13%。

本集團首次舉辦之2012秋季北京耀萊奢華品牌文化博覽會（「耀萊奢博會」）以「極物、新境」為主題，於二零一二年九月六至九日假座北京國家會議中心圓滿舉行，並獲得成功與肯定。耀萊奢博會參展商包括約20個品類逾40個高檔品牌。鑑於首次耀萊奢博會盛況空前，本集團已將其伸延至成都，於二零一二年十月二十一至二十三日在當地舉行一次小型奢博會巡展，亦獲得踴躍參與。本集團目前計劃於二零一三年一月初在山西太原舉辦為期三日之奢博會巡展，並計劃於二零一三年在北京舉辦一次奢華品牌文化研討會及第二次耀萊奢博會，以及舉行更多奢博會巡展。舉辦耀萊奢博會不僅讓中西文化交融，讓更多歐洲奢華品牌可進軍中國市場，更有助提升耀萊集團作為信譽昭著之專業奢華品牌經理之地位，並可藉耀萊奢博會路演加強與現有品牌以及潛在或現有最終客戶之關係。

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Upon the grand launch of Beijing Sparkle Roll Luxury World (China Headquarter) and Tianjin Sparkle Roll Luxury World in September 2012, the Group will eye new business opportunities to accomplish our "Luxury World concept". We are confident that the concept will work and turn into one of our major income growth drivers in the next few years.

Looking ahead, the Group is still cautiously optimistic towards the luxury goods markets in the PRC. We will continue to adopt a prudent approach to eye new business expansion in the non-auto section, including opportunities in the audio-video sector to increase our presence and expand our luxury goods market in the PRC.

On this note, the Board is pleased to declare an interim dividend of HK0.2 cent per share, thus affirming our faith in our business prospects.

INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend out of the contributed surplus of the Company in respect of the current period of HK0.2 cent (six months ended 30 September 2011: HK0.5 cent) per share.

The proposed dividend has not been reflected as a dividend payable in these financial statement, but will be reflected as an appropriation of contributed surplus for the six-month period ended 30 September 2012.

Ex-entitlement date: 27 December 2012

Tentative interim dividend on or before 21 February 2013
payment date:

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on 31 December 2012, Monday, during which no transfers of shares will be effected. To determine the entitlement of shareholders to the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 28 December 2012, Friday.

繼北京耀萊新天地(中國總部)及天津耀萊新天地相繼於二零一二年九月隆重開幕後,本集團將着眼於可成就其「新天地」概念之新商機。本集團深信此概念將帶來豐碩成果,並成為本集團未來數年收入增長的其中一個主要火車頭。

展望將來,本集團對中國奢侈品市場仍抱持審慎樂觀態度。本集團將繼續審慎地研究拓展新的非汽車分部業務,包括於影音業之機遇,冀能提升其市場地位,並擴大於中國奢侈品市場所佔份額。

有見及此,董事會欣然宣派中期股息每股0.2港仙,以印證本集團對其業務前景之信心。

中期股息

董事會已議決建議自本公司之繳入盈餘中派付本期間之中期股息每股0.2港仙(截至二零一一年九月三十日止六個月:0.5港仙)。

該建議股息並不作為應付股息反映於該等財務報表中,惟將會反映為截至二零一二年九月三十日止六個月期間之繳入盈餘分配。

除權日: 二零一二年十二月二十七日

暫定中期股息 二零一三年二月二十一日或
派付日期: 之前

暫停辦理股東登記

本公司將於二零一二年十二月三十一日(星期一)暫停辦理股東登記,期間不會登記股份過戶。為釐定股東收取中期股息之權利,所有股份過戶文件連同有關股票,須不遲於二零一二年十二月二十八日(星期五)下午四時三十分前送達本公司香港股份登記分處卓佳秘書商務有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,以作登記。

獨立審閱報告

Independent Review Report



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

To the Board of Directors of Sparkle Roll Group Limited
(incorporated in Bermuda with limited liability)

致耀萊集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

緒言

We have reviewed the interim financial information set out on pages 19 to 58 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited as of 30 September 2012 and the related consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows 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 information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34.

本行已審閱載於第19至58頁耀萊集團有限公司之中期財務資料，此中期財務資料包括於二零一二年九月三十日之綜合財務狀況報表及截至該日止六個月期間之相關綜合全面收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料必須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）之規定。董事負責根據香港會計準則第34號編製及呈報中期財務資料。

Our responsibility is to express a conclusion on this interim financial information based on our review 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.

本行之責任為根據本行之審閱對中期財務資料作出結論，並按照本行協定之應聘條款僅向董事會整體報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

獨立審閱報告

Independent Review Report



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 interim financial information consists of making inquiries, 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 information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate Number P05057

Hong Kong, 22 November 2012

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師對中期財務資料之審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項之人員查詢，並應用分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證本行會注意到在審核中可能會被發現之所有重大事項。因此，本行不會發表任何審核意見。

結論

根據本行之審閱，本行並無注意到任何事項，使本行相信中期財務資料在所有重大方面並無按照香港會計準則第34號之規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

執業證書編號P05057

香港，二零一二年十一月二十二日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	1,541,476	2,087,221
Cost of sales	銷售成本	(1,367,885)	(1,863,973)
Gross profit	毛利	173,591	223,248
Other income	其他收入	5 53,612	41,159
Selling and distribution costs	銷售及代理成本	(114,261)	(110,045)
Administrative expenses	行政費用	(36,894)	(31,986)
Other operating expenses	其他經營費用	(3,292)	-
Operating profit	經營溢利	72,756	122,376
Finance costs	融資成本	7 (10,347)	(3,886)
Profit before income tax	除所得稅前溢利	62,409	118,490
Income tax expense	所得稅支出	8 (2,477)	(6,884)
Profit for the period	本期間溢利	59,932	111,606
Other comprehensive income, net of tax	除稅後其他全面收入		
Exchange gains on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	7,859	11,944
Total comprehensive income for the period	本期間全面收入總額	67,791	123,550

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Profit for the period attributable to:	下列人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	59,844	111,923
Non-controlling interests	非控股權益	88	(317)
		<u>59,932</u>	<u>111,606</u>
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	67,715	123,867
Non-controlling interests	非控股權益	76	(317)
		<u>67,791</u>	<u>123,550</u>
Earnings per share attributable to the owners of the Company during the period	期內本公司擁有人應佔每股盈利		
Basic earnings per share	每股基本盈利	10 HK2.01 cents港仙	HK3.76 cents港仙
Diluted earnings per share	每股攤薄盈利	N/A不適用	HK3.75 cents港仙

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一二年九月三十日 As at 30 September 2012

			30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES					
Non-current assets					
Property, plant and equipment			198,532		92,969
Goodwill			580,679		580,679
Other intangible assets			1,611		2,380
Rental deposits paid to related parties			13,632		14,232
Financial assets at fair value through profit or loss		11	486		79,837
Trade receivables		12	28,639		-
Prepayments and other receivables		13	16,788		53,206
			840,367		823,303
Current assets					
Inventories			766,130		508,649
Trade receivables		13	61,015		29,529
Deposits, prepayments and other receivables			411,094		374,436
Amount due from a related party		14	13,871		14,232
Derivative financial instruments		11	66		3,208
Pledged bank deposits			82,884		39,126
Cash at banks and in hand			103,743		130,382
			1,438,803		1,099,562
Assets classified as held for sale		19	27,597		-
			1,466,400		1,099,562
Current liabilities					
Trade payables			12,697		20,435
Receipts in advance, accrued charges and other payables		15	195,705		166,408
Amounts due to related parties			-		2,276
Derivative financial instruments			150		-
Provision for taxation			7,206		7,097
Borrowings		16	553,757		208,433
			769,515		404,649
Liabilities classified as held for sale		19	17,037		-
			786,552		404,649
Net current assets			679,848		694,913
Total assets less current liabilities			1,520,215		1,518,216

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一二年九月三十日 As at 30 September 2012

			30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Other payables	其他應付款項		2,589	3,089
Borrowings	借貸	16	–	56,000
Deferred tax liabilities	遞延稅項負債		1,800	2,153
			4,389	61,242
Net assets	資產淨值		1,515,826	1,456,974
EQUITY	權益			
Share capital	股本	17	5,959	5,959
Reserves	儲備	18	1,499,084	1,437,329
Proposed dividends	擬派股息		5,960	8,939
Total equity attributable to the owners of the Company	本公司擁有人應佔權益總額		1,511,003	1,452,227
Non-controlling interests	非控股權益		4,823	4,747
Total equity	權益總額		1,515,826	1,456,974

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

		Attributable to the owners of the Company 本公司擁有人應佔權益										Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Share option reserve* 購股權儲備*	Special reserve* 特別儲備*	Contributed surplus* 撥入盈餘*	Exchange reserve* 外匯儲備*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (附註18(a))	HK\$'000 千港元 (附註18(b))	HK\$'000 千港元	HK\$'000 千港元 (附註18(c))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	5,952	796,038	3,508	1,764	(36,810)	55,866	4,446	1,944	400,712	29,763	1,263,183	5,268	1,268,451
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	111,923	-	111,923	(317)	111,606
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange gains on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益	-	-	-	-	-	-	11,944	-	-	-	11,944	-	11,944
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	11,944	-	111,923	-	123,867	(317)	123,550
Equity-settled share option arrangement	以權益結算之購股權安排	-	-	-	1,532	-	-	-	-	-	-	1,532	-	1,532
Issue of shares upon exercise of share options	行使購股權時發行股份	7	3,297	-	(431)	-	-	-	-	-	-	2,873	-	2,873
Final dividends paid for the year ended 31 March 2011 (note 9(b))	截至二零一一年三月三十一日止年度已付末期股息(附註9(b))	-	-	-	-	-	-	-	-	-	(29,763)	(29,763)	-	(29,763)
Transactions with owners	與擁有人進行之交易	7	3,297	-	1,101	-	-	-	-	-	(29,763)	(25,358)	-	(25,358)
Proposed interim dividends for the six months ended 30 September 2011 (note 9(a))	截至二零一一年九月三十日止六個月擬派中期股息(附註9(a))	-	-	-	-	-	(14,899)	-	-	-	14,899	-	-	-
At 30 September 2011 (Unaudited)	於二零一一年九月三十日(未經審核)	5,959	799,335	3,508	2,865	(36,810)	40,967	16,390	1,944	512,635	14,899	1,361,692	4,951	1,366,643

		Attributable to the owners of the Company 本公司擁有人應佔權益										Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Share option reserve* 購股權儲備*	Special reserve* 特別儲備*	Contributed surplus* 撥入盈餘*	Exchange reserve* 外匯儲備*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (附註18(a))	HK\$'000 千港元 (附註18(b))	HK\$'000 千港元	HK\$'000 千港元 (附註18(c))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	5,959	799,335	3,508	2,776	(36,810)	32,028	19,648	12,447	604,397	8,939	1,452,227	4,747	1,456,974
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	59,844	-	59,844	88	59,932
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange gains on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益	-	-	-	-	-	-	7,871	-	-	-	7,871	(12)	7,859
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	7,871	-	59,844	-	67,715	76	67,791
Final dividends for the year ended 31 March 2012 (note 9(b))	截至二零一二年三月三十一日止年度末期股息(附註9(b))	-	-	-	-	-	-	-	-	-	(8,939)	(8,939)	-	(8,939)
Transactions with owners	與擁有人進行之交易	-	-	-	-	-	-	-	-	-	(8,939)	(8,939)	-	(8,939)
Proposed interim dividends for the six months ended 30 September 2012 (note 9(a))	截至二零一二年九月三十日止六個月擬派中期股息(附註9(a))	-	-	-	-	-	(5,960)	-	-	-	5,960	-	-	-
At 30 September 2012 (Unaudited)	於二零一二年九月三十日(未經審核)	5,959	799,335	3,508	2,776	(36,810)	26,068	27,519	12,447	664,241	5,960	1,511,003	4,823	1,515,826

* These reserve accounts comprise the consolidated reserves of HK\$1,499,084,000 (31 March 2012: HK\$1,437,329,000) in the consolidated statement of financial position as at 30 September 2012.

* 於二零一二年九月三十日，此等儲備賬包括綜合財務狀況報表內之綜合儲備1,499,084,000港元(二零一二年三月三十一日：1,437,329,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(133,187)	18,679
Net cash used in investing activities	投資活動所用現金淨額	(166,212)	(78,490)
Net cash generated from financing activities	融資活動所得現金淨額	271,147	103,536
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(28,252)	43,725
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	124,427	215,300
Reclassified to assets classified as held for sale (note 19)	重新分類至列為持作出售之資產(附註19)	(7,279)	-
Effect of foreign exchange rate changes	匯率變動之影響	2,490	6,399
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	91,386	265,424
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash at banks and in hand	銀行及手頭現金	103,743	278,824
Bank overdrafts	銀行透支	(12,357)	(13,400)
		91,386	265,424

中期財務報告附註

Notes to the Interim Financial Report

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

1. GENERAL INFORMATION

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

The principal activities of the Company and its subsidiaries (the “Group”) are the automobiles dealerships and the distributorships and dealerships of luxury goods. The Group’s operations are based in Hong Kong, the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”) and Malaysia.

There were no significant changes in the Group’s operations for the six months ended 30 September 2012.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2012, except for the adoption of the new or amended Hong Kong Financial Reporting Standards (which include individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 3 to the interim financial report.

The interim financial report is unaudited, but has been reviewed by BDO Limited 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.

The interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2012.

1. 一般資料

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

本公司及其附屬公司(「本集團」)主要從事汽車分銷及奢侈品代理及分銷業務。本集團之業務位於香港、中華人民共和國(不包括香港及澳門)(「中國」)及馬來西亞。

截至二零一二年九月三十日止六個月，本集團業務並無重大變動。

2. 編製基準

中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及聯交所證券上市規則之適用披露規定而編製。

中期財務報告乃根據截至二零一二年三月三十一日止年度之年度財務報表所採用之相同會計政策編製，惟如中期財務報告附註3所披露採納新訂或經修訂香港財務報告準則(其包括個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)除外。

中期財務報告乃未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師對中期財務資料之審閱」進行審閱。

中期財務報告並不包括年度財務報表所須之所有資料及披露，因此，應與本集團截至二零一二年三月三十一日止年度之年度財務報表一併閱覽。

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3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current period, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA which are relevant to and effective for the Group's financial statements for the period.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

The adoption of these new or amended HKFRSs did not result in significant changes in the Group's accounting policies.

The Group has not applied the new or amended HKFRSs that have been issued but are not yet effective in these financial statements. The Group has commenced an assessment of the impact of these new standards and interpretations but is not yet in a position to state whether they would significantly impact its results of operations and financial position.

4. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Trading of automobiles and related parts and accessories and provision of after-sale services – Distribute branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, and provide related after-sale services;

Trading of branded watches – Distribute branded watches, namely Richard Mille, DeWitt, Parmigiani and deLaCour BiTourbillon;

Trading of branded jewellery – Distribute branded jewellery, namely Boucheron and Royal Asscher; and

3. 採納新訂或經修訂之香港財務報告準則

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂或經修訂香港財務報告準則，有關香港財務報告準則與本集團本期間之財務報表相關，並適用於該等財務報表。

香港財務報告準則第7號之修訂	披露－轉讓金融資產
香港會計準則第12號之修訂	遞延稅項－收回相關資產

採納該等新訂或經修訂香港財務報告準則並無引致本集團之會計政策出現重大變動。

本集團並無於該等財務報表中應用已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團已開始評估該等新訂準則及詮釋之影響，惟目前尚未能說明會否對本集團之經營業績及財務狀況造成重大影響。

4. 分部資料

執行董事已識別下列可報告營運分部：

汽車及相關零件及配件貿易以及提供售後服務－代理賓利、蘭博基尼及勞斯萊斯名車；以及提供相關售後服務；

名牌手錶貿易－代理Richard Mille、DeWitt、Parmigiani及deLaCour BiTourbillon名牌手錶；

名牌珠寶貿易－代理Boucheron及Royal Asscher名牌珠寶；及

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4. SEGMENT INFORMATION (Continued)

Trading of fine wines – Distribute certain brands of fine wines.

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

For the six months ended 30 September 2012

4. 分部資料 (續)

名酒貿易—代理若干名酒。

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

截至二零一二年九月三十日止六個月

		Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及相關 零件及配件 貿易以及 提供售後服務 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of branded watches 名牌手錶 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of branded jewelleries 名牌珠寶 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Trading of fine wines 名酒貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,351,267	56,974	22,790	110,445	1,541,476
Other income	其他收入	21,452	5,664	1,370	19,038	47,524
Reportable segment revenue	可報告分部收益	1,372,719	62,638	24,160	129,483	1,589,000
Reportable segment results	可報告分部業績	50,046	(3,154)	2,934	33,309	83,135
Reportable segment assets	可報告分部資產	1,569,577	295,404	114,370	309,655	2,289,006
Corporate assets:	公司資產：					
– Financial assets	– 金融資產					15,956
– Non-financial assets	– 非金融資產					1,805
Consolidated total assets	綜合總資產					2,306,767

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4. SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2011

4. 分部資料 (續)

截至二零一一年九月三十日止六個月

	Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及相關零件及配件 貿易以及提供售後服務	Trading of branded watches 名牌手錶貿易	Trading of branded jewellery 名牌珠寶貿易	Trading of fine wines 名酒貿易	Total 合計
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益 1,958,501	102,846	16,565	9,309	2,087,221
Other income	其他收入 10,223	13,534	1,262	15,676	40,695
Reportable segment revenue	可報告分部收益 1,968,724	116,380	17,827	24,985	2,127,916
Reportable segment results	可報告分部業績 121,343	5,550	129	8,229	135,251
Reportable segment assets	可報告分部資產 1,415,372	241,201	71,598	240,783	1,968,954
Corporate assets:	公司資產:				
- Financial assets	- 金融資產				7,037
- Non-financial assets	- 非金融資產				2,822
Consolidated total assets	綜合總資產				1,978,813

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4. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the interim financial report as follows:

4. 分部資料 (續)

所呈列本集團營運分部之合計數字與中期財務報告所呈列本集團之主要財務數字對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment results	可報告分部業績	83,135	135,251
Unallocated corporate income	未分配公司收入	6,088	464
Unallocated corporate expenses	未分配公司開支	(16,467)	(13,339)
Finance costs	融資成本	(10,347)	(3,886)
Profit before income tax	除所得稅前溢利	62,409	118,490

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5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	463	464
Bonus from suppliers	供應商給予之津貼	10,894	12,113
Fair value gains on financial assets at fair value through profit or loss (note 12)	按公允值於損益表列賬之 金融資產之公允值收益 (附註12)	80	11,737
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	-	1,264
Gain on disposals of financial assets at fair value through profit or loss (note 12)	出售按公允值於損益表 列賬之金融資產之收益 (附註12)	13,823	-
Imputed interest income on trade and other receivables	應收貿易款項及其他應收 款項之名義利息收入	859	-
Income from exhibition, advertising income and other related income	展覽收入、廣告收入及 其他相關收入	5,563	-
Income from insurance brokerage	保險經紀收入	8,090	5,654
Sub-lease income	分租收入	8,725	8,230
Others	其他	5,115	1,697
		53,612	41,159

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6. OPERATING PROFIT

6. 經營溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating profit is arrived at after charging/(crediting):	經營溢利已扣除／(計入) 以下項目：		
Amortisation of other intangible assets#	其他無形資產攤銷#	769	769
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	15,626	12,709
Exchange differences, net	匯兌淨差額	390	374
Fair value losses on derivative financial instruments**	衍生金融工具之公允值虧損**	3,292	-
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	-	(1,264)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	58,882	43,788
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	3,290	1,957
Staff costs, including directors' emoluments	員工成本，包括董事酬金	17,986	16,851
Equity-settled share option expenses for staff	以權益結算之員工購股權開支	-	1,532
Total staff costs	員工成本總額	21,276	20,340

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8. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2011: 16.5%) on estimated assessable profit for the period. Taxation on profits derived outside Hong Kong has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

Income tax of certain subsidiaries of the Company in the PRC is charged at 25% (six months ended 30 September 2011: 18% to 25%) on deemed profits calculated at 7% to 10% (six months ended 30 September 2011: 6% to 10%) on revenue in accordance with relevant tax regulations in the PRC.

8. 所得稅支出

香港利得稅乃根據本期間估計應課稅溢利按稅率16.5% (截至二零一一年九月三十日止六個月: 16.5%) 計提撥備。來自香港境外之溢利之稅項乃根據本期間之估計應課稅溢利按本集團經營司法權區之現行稅率計算。

按照中國相關稅務法規，本公司若干中國附屬公司之所得稅乃以收益之7%至10% (截至二零一一年九月三十日止六個月: 6%至10%) 計算之推定溢利按25% (截至二零一一年九月三十日止六個月: 18%至25%) 之稅率繳納。

Six months ended 30 September 截至九月三十日止六個月

		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
Hong Kong:	香港:		
– Tax for the period	– 本期間稅項	1,081	1,686
Overseas:	海外:		
– Tax for the period	– 本期間稅項	1,749	5,671
		<u>2,830</u>	<u>7,357</u>
Deferred tax	遞延稅項		
– Tax for the period	– 本期間稅項	(353)	(473)
Total income tax expense	所得稅支出總額	<u>2,477</u>	<u>6,884</u>

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9. DIVIDENDS

(a) Dividends attributable to the period

The directors of the Company recommend the payment of an interim dividend out of the contributed surplus of the Company of HK0.2 cent (six months ended 30 September 2011: HK0.5 cent) per ordinary share, totalling HK\$5,960,000 (six months ended 30 September 2011: HK\$14,899,000) in respect of the six months ended 30 September 2012. The proposed dividend has not been reflected as a dividend payable in the interim financial information, but will be reflected as an appropriation of contributed surplus for the six months ended 30 September 2012.

9. 股息

(a) 本期間應佔股息

本公司董事建議從本公司之繳入盈餘就截至二零一二年九月三十日止六個月派發每股普通股0.2港仙(截至二零一一年九月三十日止六個月:0.5港仙)之中期股息,總額達5,960,000港元(截至二零一一年九月三十日止六個月:14,899,000港元)。建議股息並無於中期財務資料中反映為應付股息,惟將會反映為截至二零一二年九月三十日止六個月之繳入盈餘撥用。

Six months ended 30 September 截至九月三十日止六個月

		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend to existing shareholders	派付予現有股東之中期股息	5,960	14,899

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9. DIVIDENDS (Continued)

(b) Dividends attributable to previous financial year, approved during the period

Final dividend of HK0.3 cent per share (2011: HK1 cent) to existing shareholders (note)

派付予現有股東之末期股息每股0.3港仙 (二零一一年: 1港仙) (附註)

Note: The final dividend of HK\$8,939,000 represented dividend payable by the Company to its owners for the year ended 31 March 2012 which has been included in other payables as at 30 September 2012.

9. 股息 (續)

(b) 於期內已批准之上一財政年度應佔股息

Six months ended 30 September
截至九月三十日止六個月

2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
8,939	29,763

附註: 末期股息8,939,000港元指本公司於截至二零一二年三月三十一日止年度應付予其擁有人之股息, 有關股息於二零一二年九月三十日計入其他應付款項。

10. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of HK\$59,844,000 (six months ended 30 September 2011: HK\$111,923,000) and on the weighted average of 2,979,828,850 (six months ended 30 September 2011: 2,976,981,287) ordinary shares in issue during the period.

10. 每股盈利

(a) 基本

每股基本盈利乃根據期內本公司擁有人應佔溢利59,844,000港元(截至二零一一年九月三十日止六個月: 111,923,000港元)及已發行普通股加權平均數2,979,828,850股(截至二零一一年九月三十日止六個月: 2,976,981,287股)計算。

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10. EARNINGS PER SHARE (Continued)

(b) Diluted

The diluted earnings per share for the six months ended 30 September 2012 was not presented as the potential ordinary shares have anti-dilutive effect on earnings per share.

The calculation of diluted earnings per share for the six months ended 30 September 2011 was based on the profit attributable to the owners of the Company of HK\$111,923,000 as used in the calculation of basic earnings per share and the weighted average number of ordinary shares of 2,981,765,261 outstanding during the six months ended 30 September 2011, after adjusting for the effects of all dilutive potential ordinary shares.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share for the six months ended 30 September 2011 was calculated based on the weighted average of 2,976,981,287 ordinary shares in issue during the six months ended 30 September 2011 as used in the calculation of basic earnings per share plus the weighted average of 4,783,974 ordinary shares deemed to be issued at no consideration as if all the outstanding share options had been exercised.

10. 每股盈利 (續)

(b) 攤薄

由於潛在普通股對每股盈利具有反攤薄效應，因此，並無呈列截至二零一二年九月三十日止六個月之每股攤薄盈利。

截至二零一一年九月三十日止六個月之每股攤薄盈利乃根據用作計算每股基本盈利之本公司擁有人應佔溢利111,923,000港元及截至二零一一年九月三十日止六個月已發行普通股加權平均數2,981,765,261股計算，並已就所有潛在普通股之攤薄效應作出調整。

用作計算截至二零一一年九月三十日止六個月之每股攤薄盈利之普通股加權平均數乃根據用作計算每股基本盈利之截至二零一一年九月三十日止六個月已發行普通股加權平均數2,976,981,287股，另加猶如所有未行使購股權已獲行使而被視作無償發行之普通股加權平均數4,783,974股計算。

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11. BALANCES WITH RELATED PARTIES

(a) Rental deposits paid to related parties

During the year ended 31 March 2012, the Group entered into several agreements with Mr. Qi Jian Hong (“Mr. Qi”), a substantial shareholder of the Company, and his close family member for leasing of properties as office premises, bonded warehouse and showrooms in the PRC to the Group. The rental deposits paid to Mr. Qi of approximately HK\$13,632,000 (31 March 2012: paid to Mr. Qi and his close family member of approximately HK\$14,232,000) have been recognised as non-current assets as at 30 September 2012.

(b) Amount due from a related party

The amount due from Mr. Qi resulting from prepaid rental expenses for leasing of properties as office premises, bonded warehouse and showrooms in the PRC to the Group is unsecured, interest-free and repayable on demand but the directors of the Company expect such amount would be utilised through setting off of future rental expenses payable to this related party within one year.

11. 關連人士之結餘

(a) 已付關連人士租金按金

於截至二零一二年三月三十一日止年度，本集團與本公司之主要股東綦建虹先生（「綦先生」）及其直系親屬就向本集團租賃若干位於中國之物業作辦公樓、保稅倉庫及展廳訂立若干協議。已付綦先生之租金按金約13,632,000港元（二零一二年三月三十一日：已付綦先生及其直系親屬約14,232,000港元）已於二零一二年九月三十日確認為非流動資產。

(b) 應收一名關連人士款項

因就向本集團租賃若干位於中國之物業作辦公樓、保稅倉庫及展廳預付之租金開支而應收綦先生之款項為無抵押、免息及須按要求償還，惟本公司董事預期有關金額將透過抵銷於一年內應付該關連人士之未來租金開支方式動用。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 September 2012, the Group acquired certain wine futures at acquisition cost of approximately HK\$406,000. These wine futures were classified as financial assets at fair value through profit or loss. As at 30 September 2012, the fair value of these wine futures, determined by a firm of independent professional valuers with reference to the underlying value of the wines in the market, amounted to approximately HK\$486,000. The gain of approximately HK\$80,000 (six months ended 30 September 2011: HK\$11,737,000) arising from the changes of the fair value of the wine futures have been recognised in profit or loss for the six months ended 30 September 2012 and included in other income as disclosed in note 5.

During the year ended 31 March 2012, the Group acquired certain wine futures at acquisition cost of approximately HK\$69,999,000. These wine futures were classified as financial assets at fair value through profit or loss. As at 31 March 2012, the fair value of these wine futures, determined by a firm of independent professional valuers with reference to the underlying value of the wines in the market, amounted to approximately HK\$79,837,000.

During the six months ended 30 September 2012, the Group has disposed of certain wine futures at a consideration of approximately HK\$93,660,000. A gain of approximately HK\$13,823,000 (six months ended 30 September 2011: Nil) arising from disposal of wine futures has been recognised in profit or loss for the six months ended 30 September 2012 and included in other income as disclosed in note 5.

12. 按公允值於損益表列賬之金融資產

於截至二零一二年九月三十日止六個月，本集團按約406,000港元之收購成本收購若干期酒。該等期酒分類為按公允值於損益表列賬之金融資產。於二零一二年九月三十日，該等期酒之公允值約為486,000港元，乃經獨立專業估值師行參照名酒於市場上之相關價值釐定。期酒公允值變動所產生之收益約80,000港元（截至二零一一年九月三十日止六個月：11,737,000港元）已於截至二零一二年九月三十日止六個月之損益中確認，並如附註5所披露計入其他收入。

於截至二零一二年三月三十一日止年度，本集團按約69,999,000港元之收購成本收購若干期酒。該等期酒分類為按公允值於損益表列賬之金融資產。於二零一二年三月三十一日，該等期酒之公允值約為79,837,000港元，乃經獨立專業估值師行參照名酒於市場上之相關價值釐定。

於截至二零一二年九月三十日止六個月，本集團按約93,660,000港元之代價出售若干期酒。出售期酒所產生之收益約13,823,000港元（截至二零一一年九月三十日止六個月：無）已於截至二零一二年九月三十日止六個月之損益中確認，並如附註5所披露計入其他收入。

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13. TRADE RECEIVABLES

13. 應收貿易款項

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	61,015	29,529
Non-current portion	非流動部分	28,639	-
		89,654	29,529

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

基於發票日期及扣除減值虧損後之應收貿易款項於報告日之賬齡分析如下：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	86,636	20,698
31 – 60 days	31至60日	49	7,143
61 – 90 days	61至90日	421	256
Over 90 days	超過90日	2,548	1,432
		89,654	29,529

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13. TRADE RECEIVABLES (Continued)

It is the Group's credit policy that sales to retail customers are mainly on receipts in advance from customers or cash on delivery while sales to wholesale customers are mainly on a credit basis up to 18 months (31 March 2012: up to 12 months).

Included in trade receivables, there is a receivable amounted to approximately HK\$85,783,000 as at 30 September 2012 in relation to sales of fine wines which is repayable by quarterly instalments starting from September 2012 and up to December 2013. As at 30 September 2012, trade receivables of approximately HK\$28,639,000 (31 March 2012: Nil) will be receivable by the Group after one year from the reporting date and therefore were classified as non-current assets of the Group.

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Included in deposits, prepayments and other receivables, there is a receivable amounted to approximately HK\$74,507,000 as at 30 September 2012 in relation to disposal of wine futures which is repayable by quarterly instalments starting from September 2012 and up to December 2013. As at 30 September 2012, other receivables of approximately HK\$16,788,000 (31 March 2012: Nil) will be receivable by the Group after one year from the reporting date and therefore were classified as non-current assets of the Group.

Included in deposits, prepayments and other receivables, there was a prepayment amounted to approximately HK\$53,206,000 as at 31 March 2012 in relation to acquisition of property, plant and equipment which was utilised during the six months ended 30 September 2012.

13. 應收貿易款項 (續)

本集團有關零售客戶銷售之信貸政策主要為預收貨款或貨銀兩訖，而有關批發客戶銷售之信貸政策則主要為最多18個月（二零一二年三月三十一日：最多12個月）之信貸期。

於二零一二年九月三十日，應收貿易款項包括約85,783,000港元之應收款項，乃與出售名酒有關，須由二零一二年九月起至二零一三年十二月止每季分期償還。於二零一二年九月三十日，本集團將於報告日起計一年後應收約28,639,000港元（二零一二年三月三十一日：無）之應收貿易款項，故該筆應收貿易款項被分類為本集團之非流動資產。

14. 按金、預繳款項及其他應收款項

於二零一二年九月三十日，按金、預繳款項及其他應收款項包括約74,507,000港元之應收款項，乃與出售期酒有關，須由二零一二年九月起至二零一三年十二月止每季分期償還。於二零一二年九月三十日，本集團將於報告日起計一年後應收約16,788,000港元（二零一二年三月三十一日：無）之其他應收款項，故該筆其他應收款項被分類為本集團之非流動資產。

於二零一二年三月三十一日，按金、預繳款項及其他應收款項包括約53,206,000港元之預繳款項，乃與收購物業、機器及設備有關，並已於截至二零一二年九月三十日止六個月內動用。

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15. TRADE PAYABLES

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

15. 應付貿易款項

基於發票日期之應付貿易款項於報告日之賬齡分析如下：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	6,181	11,855
31 – 60 days	31至60日	987	4,597
61 – 90 days	61至90日	678	600
Over 90 days	超過90日	4,851	3,383
		12,697	20,435

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16. BORROWINGS

16. 借貸

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bank loans, guaranteed	銀行貸款 (有擔保)	61,728	60,976
Bank loans, secured	銀行貸款 (有抵押)	26,612	18,132
Bank loans, secured and guaranteed	銀行貸款 (有抵押及擔保)	453,060	123,370
Bank overdrafts, secured and guaranteed	銀行透支 (有抵押及擔保)	12,357	5,955
		<u>553,757</u>	<u>208,433</u>
Non-current portion:	非流動部分：		
Bank loans, secured and guaranteed	銀行貸款 (有抵押及擔保)	-	56,000
		<u>553,757</u>	<u>264,433</u>

As at the reporting date, total current and non-current bank loans and overdrafts were scheduled to repay as follows:

於報告日，流動及非流動銀行貸款及透支總額按還款期載列如下：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
On demand or within one year	按要求或一年內	553,757	208,433
In the second year	第二年	-	28,000
In the third to fifth years	第三年至第五年	-	28,000
		<u>553,757</u>	<u>264,433</u>

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16. BORROWINGS (Continued)

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are:

16. 借貸 (續)

本集團借貸之實際利率(亦等同訂約利率)為:

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核)
Bank loans, secured and/or guaranteed	銀行貸款(有抵押及/或擔保)	HIBOR + 2% to HIBOR + 4% per annum, LIBOR + 1.8% to LIBOR + 2.5% per annum and 6.2% to 8.5% per annum 香港銀行同業拆息率 +年利率2%至香港銀行同業拆息率 +年利率4%、倫敦銀行同業拆息率 +年利率1.8%至倫敦銀行同業拆息率 +年利率2.5% 以及 年利率6.2%至8.5%	HIBOR + 1.8% to HIBOR + 4% per annum, LIBOR + 2% to LIBOR + 2.5% per annum and 6.1% to 8.5% per annum 香港銀行同業拆息率 +年利率1.8%至香港銀行同業拆息率 +年利率4%、倫敦銀行同業拆息率 +年利率2%至倫敦銀行同業拆息率 +年利率2.5% 以及 年利率6.1%至8.5%
Bank overdrafts, secured and guaranteed	銀行透支(有抵押及擔保)	HIBOR + 3% per annum and 5.75% per annum 香港銀行同業拆息率 +年利率3% 以及年利率5.75%	HIBOR + 3% per annum 香港銀行同業拆息率 +年利率3%

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16. BORROWINGS (Continued)

As at 30 September 2012, certain equity interest of subsidiaries in the PRC and certain inventories and bank deposits of the Group (31 March 2012: certain inventories and bank deposits of the Group) were pledged to banks to secure general banking facilities granted to the Group.

The bank loans were also subject to corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2012 and the year ended 31 March 2012.

The carrying values of borrowings are considered to be a reasonable approximation of fair values.

As at 30 September 2012, the borrowings of the Group included a 3-year bank loan (the "Loan") from Standard Chartered Bank (Hong Kong) Limited (the "Bank") of HK\$100,000,000 (31 March 2012: HK\$70,000,000). Pursuant to the original repayment schedule, HK\$60,000,000 of the Loan was repayable over one year from the reporting date, while HK\$40,000,000 of the Loan was repayable within one year. The Loan was secured by corporate guarantees executed by the Company's subsidiaries and bank deposits. Pursuant to the facility agreement of the Loan (the "Facility Agreement") dated 26 January 2012 with the Bank, the Group is required to comply with covenants in relation to certain financial benchmarks. During the preparation of the interim financial report, the directors of the Company considered that the Group has not complied with some of the covenants as set out in the Facility Agreement and have informed the Bank accordingly. In these regards, the directors of the Company considered the entire outstanding balance of the Loan would be repayable on demand as at 30 September 2012. Accordingly, the balance of the Loan of HK\$60,000,000, which originally repayable over one year from the reporting date, was classified as current liabilities as at 30 September 2012. The Group had applied to the Bank for a waiver from strict compliance of the covenants as set out in the Facility Agreement and as of the date of this report, the Group has obtained such waiver from the Bank.

16. 借貸 (續)

於二零一二年九月三十日，若干中國附屬公司之股本權益及本集團若干存貨及銀行存款(二零一二年三月三十一日：本集團若干存貨及銀行存款)已抵押予銀行，以為本集團獲授之一般銀行融資作抵押。

於截至二零一二年九月三十日止六個月及截至二零一二年三月三十一日止年度，銀行貸款亦由本公司及若干附屬公司簽立之企業擔保作抵押。

借貸之賬面值被視為合理地與公允值相若。

於二零一二年九月三十日，本集團之借貸包括一筆來自渣打銀行(香港)有限公司(「該銀行」)之100,000,000港元(二零一二年三月三十一日：70,000,000港元)三年期銀行貸款(「該貸款」)。根據原還款時間表，該貸款之60,000,000港元須於由報告日起計一年後償還，而該貸款之40,000,000港元則須於一年內償還。該貸款以本公司若干附屬公司簽立之企業擔保及銀行存款作抵押。根據於二零一二年一月二十六日就該貸款與該銀行所訂立之融資協議(「融資協議」)，本集團須遵守有關若干財務基準之契諾。於編製中期財務報告時，本公司董事認為本集團並無遵守融資協議所載之若干契諾，並已就此知會該銀行。就此而言，本公司董事認為，該貸款之全部未償還結餘於二零一二年九月三十日將須按要求償還。因此，該貸款原還款期由報告日起計超過一年之60,000,000港元結餘於二零一二年九月三十日分類為流動負債。本集團已向該銀行申請豁免嚴格遵守融資協議所載之契諾，而於本報告刊發日期，本集團已取得該銀行之豁免。

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16. BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

16. 借貸 (續)

借貸之賬面值乃以下列貨幣計值：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong Dollars	港元	151,190	148,727
Renminbi ("RMB")	人民幣(「人民幣」)	388,104	115,706
European Euros	歐元	6,808	-
Swiss Franc	瑞士法郎	6,821	-
United States Dollars	美元	834	-
		553,757	264,433

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2011, 30 September 2011, 31 March 2012, 1 April 2012 and 30 September 2012	於二零一一年四月一日、 二零一一年九月三十日、 二零一二年三月三十一日、 二零一二年四月一日及 二零一二年九月三十日	250,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	2,976,324,850	5,952
Issue of shares upon exercise of share options	行使購股權時發行股份	3,504,000	7
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	2,979,828,850	5,959
At 31 March 2012 and 1 April 2012 (Audited) and 30 September 2012 (Unaudited)	於二零一二年三月三十一日及 二零一二年四月一日 (經審核)以及二零一二年 九月三十日(未經審核)	2,979,828,850	5,959

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18. RESERVES

- (a) The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in 1997.
- (b) Pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of Section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses; and

Pursuant to a special resolution passed at the annual general meeting of the Company on 31 July 2009, the Company reduced its share premium by an amount of HK\$260,000,000 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$206,327,000 from the contributed surplus account against the accumulated losses; and

Dividends were reflected as an appropriation of contributed surplus in respect of interim dividend for the six months ended 30 September 2012 of HK\$5,960,000 (six months ended 30 September 2011: HK\$14,899,000) and final dividend for the year ended 31 March 2012 of HK\$8,939,000 (year ended 31 March 2011: HK\$29,763,000).

18. 儲備

- (a) 本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。
- (b) 根據本公司於二零零四年八月十日舉行之股東週年大會上通過之特別決議案，本公司根據百慕達一九八一年公司法第46條之規定將其股份溢價削減約286,300,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約236,906,000港元以抵銷累計虧損；及

根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減約260,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約206,327,000港元以抵銷累計虧損；及

股息乃反映為就截至二零一二年九月三十日止六個月之中期股息約5,960,000港元（截至二零一一年九月三十日止六個月：14,899,000港元）及截至二零一二年三月三十一日止年度之末期股息約8,939,000港元（截至二零一一年三月三十一日止年度：29,763,000港元）於繳入盈餘撥款。

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18. RESERVES (Continued)

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

19. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

During the six months ended 30 September 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire 51% equity interest in a subsidiary of the Group, namely Dalian Bo Yi Motors Trading Limited ("Dalian Bo Yi"), for a cash consideration of RMB5,100,000 (the "Disposal"). Dalian Bo Yi was incorporated in the PRC and is principally engaged in trading of automobiles and related parts and accessories and provision of after-sale services. As at 30 September 2012, the Disposal had not yet been completed. In accordance with HKFRS 5, the Group has reclassified the assets and liabilities of Dalian Bo Yi as at 30 September 2012 as assets/liabilities held for sale in the Group's consolidated statement of financial position. The Disposal is not yet completed up to the date of this report.

18. 儲備 (續)

- (c) 本集團之法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減任何所產生之虧損或撥充實收資本。

19. 列為持作出售之資產／負債

於截至二零一二年九月三十日止六個月，本集團與一名獨立第三方訂立一份買賣協議，出售其於本集團附屬公司大連博意汽車貿易有限公司（「大連博意」）全部51%股本權益，現金代價為人民幣5,100,000元（「出售事項」）。大連博意乃於中國註冊成立，主要從事汽車及相關零件及配件貿易以及提供售後服務。於二零一二年九月三十日，出售事項尚未完成。根據香港財務報告準則第5號，本集團已於本集團之綜合財務狀況報表內將大連博意於二零一二年九月三十日之資產及負債重新分類為持作出售之資產／負債。截至本報告刊發日期，出售事項尚未完成。

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19. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

An analysis of the assets and liabilities of Dalian Bo Yi classified as held for sale as at 30 September 2012 is as follows:

19. 列為持作出售之資產／負債 (續)

大連博意於二零一二年九月三十日列為持作出售之資產及負債分析如下：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Assets classified as held for sale		
Property, plant and equipment	列為持作出售之資產 物業、機器及設備	3,007
Inventories	存貨	14,102
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	3,209
Cash at banks and in hand	銀行及手頭現金	7,279
		27,597
Liabilities classified as held for sale		
Receipts in advance, accrued charges and other payables	列為持作出售之負債 預收款項、應計費用及其他應付款項	17,037

20. SHARE-BASED COMPENSATION

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

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated.

20. 以股份為基礎之補償

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

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃(「新計劃」)，而該計劃已予以終止。

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20. SHARE-BASED COMPENSATION (Continued)

Under the New Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

20. 以股份為基礎之補償 (續)

根據新計劃，本公司董事會可酌情將購股權授予合資格僱員，包括本公司或其任何附屬公司之執行董事、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

在未獲本公司股東事先批准前，可根據新計劃授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准前，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

授出之購股權必須於授出日期起計21日內接納，並於接納時就每次授出購股權支付1港元。購股權可於購股權授出日期起至授出日期第十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之僱員補償將以權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任回購或結算購股權。

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20. SHARE-BASED COMPENSATION (Continued)

Details of the share options granted by the Company and the share options outstanding as at the reporting dates were as follows:

For the six months ended 30 September 2012

Type of grantee	Date of grant	Exercisable period	Exercise price	Number of options				Balance at 30 September 2012
				Balance at 1 April 2012	Granted during the period	Exercised during the period	Lapsed during the period	
承授人類別	授出日期	行使期	行使價 HK\$ 港元	於二零一二年 四月一日 之結餘	期內授出	期內行使	期內失效	於二零一二年 九月三十日 之結餘
Directors								
董事								
Zhang Si Jian 張思堅	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	5,000,000	-	-	-	5,000,000
Choy Sze Chung, Jojo ("Mr. Choy") 蔡思聰(「蔡先生」)	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	1,504,000	-	-	-	1,504,000
Lam Kwok Cheong 林國昌	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	596,000	-	-	-	596,000
Lee Thomas Kang Bor 李鏡波	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	1,248,000	-	-	-	1,248,000
In aggregate 合計				8,348,000	-	-	-	8,348,000
Employees								
僱員								
	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	2,504,000	-	-	-	2,504,000
	4 July 2011 二零一一年七月四日	4 July 2011 to 3 July 2014 二零一一年七月四日至 二零一四年七月三日	1.52	4,912,000	-	-	-	4,912,000
In aggregate 合計				7,416,000	-	-	-	7,416,000
Total 總計				15,764,000	-	-	-	15,764,000

20. 以股份為基礎之補償 (續)

本公司授出之購股權以及於報告日尚未行使之購股權之詳情如下：

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20. SHARE-BASED COMPENSATION (Continued)

20. 以股份為基礎之補償 (續)

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

Type of grantee	Date of grant	Exercisable period	Exercise price	Number of options				Balance at 30 September 2011
				Balance at 1 April 2011	Granted during the period	Exercised during the period	Lapsed during the period	
承授人類別	授出日期	行使期	行使價 HK\$ 港元	於二零一一年 四月一日 之結餘	期內授出	期內行使	期內失效	於二零一一年 九月三十日 之結餘
Directors								
董事								
Zhang Si Jian 張思堅	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	5,000,000	-	-	-	5,000,000
Mr. Choy 蔡先生	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	2,504,000	-	(1,000,000)	-	1,504,000
Lam Kwok Cheong 林國昌	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	596,000	-	-	-	596,000
Lee Thomas Kang Bor 李鏡波	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	1,248,000	-	-	-	1,248,000
In aggregate 合計				9,348,000	-	(1,000,000)	-	8,348,000
Employees								
僱員								
	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	5,008,000	-	(2,504,000)	-	2,504,000
	4 July 2011 二零一一年七月四日	4 July 2011 to 3 July 2014 二零一一年七月四日至 二零一四年七月三日	1.52	-	5,216,000	-	-	5,216,000
In aggregate 合計				5,008,000	5,216,000	(2,504,000)	-	7,720,000
Total 總計				14,356,000	5,216,000	(3,504,000)	-	16,068,000

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20. SHARE-BASED COMPENSATION (Continued)

The weighted average exercise price for the outstanding share options as at 30 September 2012 was HK\$1.038 per share (31 March 2012: HK\$1.038).

The weighted average share price for share options exercised during the six months ended 30 September 2011 at the date of exercise was HK\$0.95 per share.

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options. Expectations of early exercise were incorporated into the Black-Scholes option pricing model. No special features pertinent to the options granted were incorporated into measurement of fair value.

In total, approximately HK\$1,532,000 of equity-settled share option expenses were included in profit or loss for the six months ended 30 September 2011, of which the corresponding amount of which was credited to share option reserve in the owners' equity. No liabilities were recognised due to share-based payment transactions.

20. 以股份為基礎之補償 (續)

於二零一二年九月三十日尚未行使之購股權之加權平均行使價為每股1.038港元(二零一二年三月三十一日: 1.038港元)。

截至二零一一年九月三十日止六個月獲行使之購股權於行使日期之加權平均股價為每股0.95港元。

相關預期波幅乃參考過往資料，按購股權之預計年期計算。預期提早行使已計入畢蘇期權定價模型。計量公允值時並無計入有關已授期權之特別特點。

合共約1,532,000港元之以權益結算之購股權開支已計入截至二零一一年九月三十日止六個月之損益內，而相應金額已計入擁有人權益中之購股權儲備。概無負債乃因以股份為基礎之付款交易而確認。

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21. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the period, in addition to those disclosed elsewhere in the interim financial report, the Group had the following significant transactions with related parties:

21. 關連人士披露

(a) 關連人士之交易

期內，除於本中期財務報告其他部分所披露者外，本集團曾與關連人士進行下列重大交易：

Six months ended 30 September
截至九月三十日止六個月

		Notes 附註	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of jewellerys and fine wines to directors	向董事銷售珠寶及名酒	(i)	-	249
Sales of jewellerys to a shareholder	向一名股東銷售珠寶	(ii)	122	-
Payment of rents to a shareholder	支付予一名股東之租金	(iii)	27,544	14,494
Payment of rents, management fee and office expenses to a related party	支付予一名關連人士之租金、管理費及辦公室開支	(iv)	1,126	1,120
Purchase of property, plant and equipment from a director	向一名董事購買物業、機器及設備	(v)	-	707

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21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

Remuneration of key management during the period was as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits schemes	退休福利計劃供款
Equity-settled share options expenses	以權益結算之購股權開支

Notes:

- (i) During the six months ended 30 September 2011, the Group sold certain items of jewellery and fine wines to four directors of the Company, Mr. Tong Kai Lap, Mr. Choy, Mr. Gao Yu and Mr. Zhao Xiao Dong ("Mr. Zhao").
- (ii) The Group sold certain jewellery to Mr. Qi.
- (iii) The Group paid rents to Mr. Qi.
- (iv) The Group paid rents, management fee and office expenses to a related party who is a close family member of Mr. Qi.
- (v) During the six months ended 30 September 2011, the Group purchased certain property, plant and equipment from Mr. Zhao.

21. 關連人士披露 (續)

(a) 關連人士之交易 (續)

主要管理層成員於期內之薪酬如下:

Six months ended 30 September
截至九月三十日止六個月

	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
	3,163	4,360
	14	12
	-	881
	3,177	5,253

附註:

- (i) 截至二零一一年九月三十日止六個月，本集團向本公司四名董事唐啟立先生、蔡先生、高煜先生及趙小東先生（「趙先生」）出售若干珠寶及名酒。
- (ii) 本集團向蔡先生出售若干珠寶。
- (iii) 本集團向蔡先生支付租金。
- (iv) 本集團向一名為蔡先生直系親屬之關連人士支付租金、管理費及辦公室開支。
- (v) 於截至二零一一年九月三十日止六個月，本集團向趙先生購買若干物業、機器及設備。

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21. RELATED PARTY DISCLOSURES (Continued)

(b) Operating lease commitment to related parties

As at 30 September 2012, the total future minimum lease payments payable by the Group to Mr. Qi (31 March 2012: Mr. Qi and his close family member) under non-cancellable operating leases were as follows:

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

21. 關連人士披露 (續)

(b) 向關連人士作出之經營租賃承擔

於二零一二年九月三十日，本集團根據不可撤銷經營租賃應付蔡先生（二零一二年三月三十一日：蔡先生及蔡先生一名直系親屬）之未來最低租賃款項總額現載列如下：

30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
56,148	57,732
224,593	222,988
194,889	220,244
475,630	500,964

22. OPERATING LEASE COMMITMENTS

(a) Group as lessor

The Group sub-leases out a number of rented premises under operating leases. The leases run for an initial non-cancellable period of 5 years. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in profit or loss during the six months ended 30 September 2012 amounted to approximately HK\$8,725,000 (six months ended 30 September 2011: HK\$8,230,000).

22. 經營租賃承擔

(a) 本集團作為出租人

本集團根據經營租賃分租出多項租賃物業。租賃初步為期5年，不可撤銷。根據租賃協議，此租賃之租金乃按租戶相關銷售額之百分比計算。截至二零一二年九月三十日止六個月，於損益確認之或然租金約為8,725,000港元（截至二零一一年九月三十日止六個月：8,230,000港元）。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

22. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

As at the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in note 21(b), are as follows:

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

The Group leases a number of office premises, bonded warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (31 March 2012: one to ten years). None of these leases include contingent rentals.

22. 經營租賃承擔 (續)

(b) 本集團作為承租人

於報告日，本集團根據不可撤銷經營租賃應付之未來最低租賃款項總額（包括附註21(b)所披露向關連人士作出之經營租賃承擔）現載列如下：

	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	105,372	117,943
In the second to fifth year inclusive	312,351	333,099
After five years	205,114	233,540
	622,837	684,582

本集團根據經營租賃租用多項辦公室物業、保稅倉庫、展廳及員工宿舍。租賃初步為期一至十年（二零一二年三月三十一日：一至十年）。該等租賃概不包括或然租金。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

23. CAPITAL AND OTHER COMMITMENTS

23. 資本及其他承擔

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of acquisition of property, plant and equipment	就購買物業、機器及設備已訂約但未撥備	3,750	39,014

Save as mentioned above, as at the reporting date, according to certain distributorship agreements for trading of luxury goods, the Group has committed to open nine (31 March 2012: thirteen) boutiques during the terms of the distributorship period.

除上述者外，於報告日，根據買賣奢侈品之若干代理權協議，本集團已承諾於代理期內開設九個（二零一二年三月三十一日：十三個）展廳。

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

24. 批准中期財務報告

This unaudited interim financial report was approved and authorised for issue by the board of directors on 22 November 2012.

本未經審核中期財務報告已於二零一二年十一月二十二日獲董事會批准及授權刊發。

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

董事於本公司及其相聯法團之股份、相關股份及可換股票據之權益

As at 30 September 2012, the interests of the directors and their associates in the shares and convertible notes of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零一二年九月三十日，各董事及彼等之聯繫人士於本公司及其相聯法團之股份及可換股票據中擁有本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

Long position in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of director	Capacity	Number of issued ordinary shares held 持有已發行普通股數目	Number of underlying shares* 相關股份數目*	Total long position 好倉總計	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份				
Mr. Tong Kai Lap ("Mr. Tong") 唐啟立先生（「唐先生」）	Founder of discretionary trust 全權信託創立人	10,274,400	-	10,274,400	0.34% (Note 1) (附註1)
Mr. Tong 唐先生	Beneficial owner 實益擁有人	9,760,000	-	9,760,000	0.33% (Note 1) (附註1)
	Subtotal 小計	20,034,400		20,034,400	0.67%
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	-	10,640,000	0.36%
Mr. Zhang Si Jian 張思堅先生	Beneficial owner 實益擁有人	-	5,000,000	5,000,000	0.17%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	1,504,000	2,504,000	0.08%
Mr. Lam Kwok Cheong 林國昌先生	Beneficial owner 實益擁有人	4,000	596,000	600,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,256,000	1,248,000	2,504,000	0.08%

* representing balance of share options held on 30 September 2012 (details in Note 20 to the Financial Statements)

* 相當於二零一二年九月三十日所持購股權結餘（詳情載於財務報表附註20）

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Additional Information

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

Notes:

- (1) Interest in the issued shares shown in this row is beneficially owned by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong is deemed to be interested in these shares. The total interests of issued shares of Mr. Tong are 20,034,400 shares or approximately 0.67% of issued share capital of the Company.
- (2) The denominator used is 2,979,828,850 shares, being the total number of shares in issue as at 30 September 2012.
- (3) Other than as disclosed in the note 20 to the Interim Financial Report headed "Share-based Compensation", none of the directors nor their associates has any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations as at 30 September 2012. Particulars of the scheme and the movements in the share options during the six months ended 30 September 2012 were set out in note 20 to the financial statements.

附註:

- (1) 本行所示之已發行股份權益由唐先生為創立人之全權信託所控制之公司Rapid Alert International Limited實益擁有。因此，唐先生被視為於此等股份中擁有權益。唐先生合共擁有20,034,400股已發行股份（或本公司已發行股本約0.67%）之權益。
- (2) 所用分母為2,979,828,850股股份，即於二零一二年九月三十日之已發行股份總數。
- (3) 除中期財務報告附註20「以股份為基礎之補償」一節所披露者外，於二零一二年九月三十日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或可換股票據中擁有任何權益或淡倉。該計劃詳情及購股權於截至二零一二年九月三十日止六個月內之變動載於財務報表附註20。

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 30 September 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long position in the shares of the Company

主要股東之權益

於二零一二年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊所示，除上文所披露若干董事之權益外，下列股東已知會本公司彼等於本公司已發行股本中所擁有之相關權益：

於本公司股份之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note 4) (附註4)
Substantial shareholders 主要股東			
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司（「耀萊控股」）	Beneficial owner 實益擁有人	843,440,000	28.30%
Mr. Qi Jian Hong ("Mr. Qi") (Note 1) 綦建虹先生（「綦先生」）（附註1）	Held by controlled corporation and beneficial owner 由控制法團持有及實益擁有人	848,400,000	28.47%

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	股份數目	佔本公司已發行股本百分比 (Note 4) (附註4)
Ms. Zhu Shuang ("Ms. Zhu") (Note 1) 朱爽女士(「朱女士」)(附註1)	Interest of spouse 配偶權益	848,400,000	28.47%
Sequoia Capital China Growth Fund I, L.P. (Note 2) Sequoia Capital China Growth Fund I, L.P. (附註2)	Beneficial owner 實益擁有人	209,328,000	7.02%
Mr. Shen Nanpeng (Note 2) 沈南鵬先生(附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
SNP China Enterprises Limited (Note 2) SNP China Enterprises Limited (附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
SC China Holding Limited (Note 2) SC China Holding Limited (附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
Sequoia Capital China Advisors Limited (Note 2) Sequoia Capital China Advisors Limited (附註2)	Investment manager 投資經理	240,000,000	8.05%
Sequoia Capital China Growth Fund Management I, L.P. (Note 2) Sequoia Capital China Growth Fund Management I, L.P. (附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
Morgan Stanley Private Equity Asia III, Inc. (Note 3) Morgan Stanley Private Equity Asia III, Inc. (附註3)	Interest of controlled corporation 控制法團權益	300,000,000	10.07%

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截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	股份數目	佔本公司已發行股本百分比 (Note 4) (附註4)
Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (Note 3)	Interest of controlled corporation	300,000,000	10.07%
Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (附註3)	控制法團權益		
Morgan Stanley Private Equity Asia III, L.L.C. (Note 3)	Interest of controlled corporation	300,000,000	10.07%
Morgan Stanley Private Equity Asia III, L.L.C. (附註3)	控制法團權益		
Morgan Stanley Private Equity Asia III, L.P. (Note 3)	Interest of controlled corporation	300,000,000	10.07%
Morgan Stanley Private Equity Asia III, L.P. (附註3)	控制法團權益		
MSPEA III Holdings Cooperatief U.A. (Note 3)	Interest of controlled corporation	300,000,000	10.07%
MSPEA III Holdings Cooperatief U.A. (附註3)	控制法團權益		
MSPEA Luxury Holding B.V. (Note 3)	Beneficial owner	300,000,000	10.07%
MSPEA Luxury Holding B.V. (附註3)	實益擁有人		

Notes:

- (1) SRHL is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi is deemed to be beneficial holder of shares held by SRHL. Ms. Zhu is wife of Mr. Qi. Accordingly, Ms. Zhu is deemed to be beneficial holders of shares held by SRHL and Mr. Qi.
- (2) Sequoia Capital China Growth Fund Management I, L.P. is interested in 240,000,000 shares representing approximately 8.05% of the Company's issued share capital, of which (i) 209,328,000 shares (7.02%) is held by Sequoia Capital China Growth Fund I, L.P., (ii) 4,992,000 shares (0.17%) is held by Sequoia Capital China Growth Partners Fund I, L.P. and (iii) 25,680,000 shares (0.86%) is held by Sequoia Capital China GF Principals Fund I, L.P.. Sequoia Capital China Growth Fund I, L.P., Sequoia Capital China Growth Partners Fund I, L.P. and Sequoia Capital China GF Principals Fund I, L.P. (collectively "SCC Growth Funds") are managed by Sequoia Capital China Advisors Limited, a company incorporated in the Cayman Islands. The SCC Growth Funds' general partner is Sequoia Capital China Growth Fund Management I, L.P., whose general partner is SC China Holding Limited, a company incorporated in the Cayman Islands. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, a company wholly owned by Mr. Shen Nanpeng (also known as "Neil Nanpeng Shen") ("Mr. Shen"). Mr. Shen disclaims beneficial ownership with respect to the shares held by the SCC Growth Funds except to the extent of his pecuniary interest therein because he is not ultimate owner that owns these shares. Each of Sequoia Capital China Advisors Limited, Sequoia Capital China Growth Fund Management I, L.P., SC China Holding Limited and SNP China Enterprises Limited is deemed to be interested in the Shares held by the SCC Growth Funds.

附註:

- (1) 耀萊控股為由綦先生全資擁有之公司，因此，綦先生被視為耀萊控股所持股份之實益持有人。朱女士為綦先生之妻子，因此，朱女士被視為耀萊控股及綦先生所持股份之實益持有人。
- (2) Sequoia Capital China Growth Fund Management I, L.P.於240,000,000股股份（佔本公司已發行股本約8.05%）中擁有權益，其中(i) 209,328,000股股份(7.02%)由Sequoia Capital China Growth Fund I, L.P.持有；(ii) 4,992,000股股份(0.17%)由Sequoia Capital China Growth Partners Fund I, L.P.持有；及(iii) 25,680,000股股份(0.86%)由Sequoia Capital China GF Principals Fund I, L.P.持有。Sequoia Capital China Growth Fund I, L.P.、Sequoia Capital China Growth Partners Fund I, L.P.及Sequoia Capital China GF Principals Fund I, L.P.（統稱為「SCC成長基金」）乃由Sequoia Capital China Advisors Limited（一間於開曼群島註冊成立之公司）管理。SCC成長基金之普通合夥人為Sequoia Capital China Growth Fund Management I, L.P.，而Sequoia Capital China Growth Fund Management I, L.P.之普通合夥人為SC China Holding Limited（一間於開曼群島註冊成立之公司）。SC China Holding Limited由SNP China Enterprises Limited全資擁有，而SNP China Enterprises Limited為一間由沈南鵬先生（亦稱為「Neil Nanpeng Shen」）（「沈先生」）全資擁有之公司。由於沈先生並非擁有SCC成長基金所持有股份之最終擁有人，故彼否認擁有該等股份之實益擁有權，惟彼於其中之金錢利益除外。因此，Sequoia Capital China Advisors Limited、Sequoia Capital China Growth Fund Management I, L.P.、SC China Holding Limited及SNP China Enterprises Limited各自被視為於SCC成長基金所持有股份中擁有權益。

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截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

(3) MSPEA Luxury Holding B.V. ("MSPEA") is interested in 300,000,000 shares representing approximately 10.07% of the Company's issued share capital. MSPEA, a limited liability company incorporated in the Netherlands and under Dutch law, is indirectly controlled by Morgan Stanley Private Equity Asia III, L.P. (the "MSPEA III") (through its control of Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited and MSPEA III Holdings Cooperatief U.A.), a fund managed by the private equity arm of Morgan Stanley. The general partner of MSPEA III is Morgan Stanley Private Equity Asia III, L.L.C., the managing member of which is Morgan Stanley Private Equity Asia III, Inc., a wholly-owned subsidiary of Morgan Stanley. Each of MSPEA III Holdings Cooperatief U.A., Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited, MSPEA III, Morgan Stanley Private Equity Asia III, L.L.C. and Morgan Stanley Private Equity Asia III, Inc. is deemed to be interested in the Shares held by MSPEA.

(4) Other than as disclosed above, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 30 September 2012.

Save as disclosed above, as at 30 September 2012, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

(3) MSPEA Luxury Holding B.V. (「MSPEA」) 於300,000,000股股份(佔本公司已發行股本約10.07%)中擁有權益。MSPEA(於荷蘭並根據荷蘭法律註冊成立之有限公司)乃由摩根士丹利之私募股權部所管理之基金Morgan Stanley Private Equity Asia III, L.P.(「MSPEA III」)透過其所控制之Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited及MSPEA III Holdings Cooperatief U.A.間接控制。MSPEA III之普通合夥人為Morgan Stanley Private Equity Asia III, L.L.C.(其管理成員公司為摩根士丹利之全資附屬公司Morgan Stanley Private Equity Asia III, Inc.)。因此,MSPEA III Holdings Cooperatief U.A.、Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited、MSPEA III、Morgan Stanley Private Equity Asia III, L.L.C.及Morgan Stanley Private Equity Asia III, Inc.各自被視為於MSPEA持有之股份中擁有權益。

(4) 除上文所披露者外,於二零一二年九月三十日,按本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊所披露,並無任何人士在本公司已發行股本中擁有須予公佈之權益或淡倉。

除上文所披露者外,於二零一二年九月三十日,董事概不知悉有任何其他人士(董事及本公司主要行政人員除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉(包括於有關股本之購股權之任何權益),或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE**董事履歷詳情更新資料**

Directors' biographical details update since the date of the 2012 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B (1) of the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules"), are set out below:

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條規定須予披露自本公司二零一二年年報日期以來之董事履歷詳情更新資料載列如下:

Name of Director	Biographical details update since 2012 Annual Report 自二零一二年年報以來之履歷詳情更新資料	Effective Date 生效日期
Tong Kai Lap	Ceased to hold the licence of investment representative for type 6 (advising on corporate finance) under the Securities and Future Ordinance	1 September 2012
唐啟立	不再持有證券及期貨條例下之第六類投資代表牌照(就機構融資提供意見)	二零一二年九月一日
Lee Thomas Kang Bor	Become the President of the Asia-Oceania Tax Consultants' Association	18 October 2012
李鏡波	成為亞洲大洋洲稅務師協會會長	二零一二年十月十八日

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

除上文所披露之資料外，並無須根據上市規則第13.51B(1)條規定予以披露之其他資料。

PURCHASE, SALE OR REDEMPTION OF SECURITIES**購買、出售或贖回證券**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS**優先購買權**

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as a code of conduct regarding directors’ securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied, with the required standards set out in the Model Code throughout the six months ended 30 September 2012.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavors to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules.

The Stock Exchange has made certain amendments (“Amendments”) to the Listing Rules, which are related to the Code, practices and the reporting. Such Amendments took effect (or, as the case may be, would take effect) from 1 January 2012, 1 April 2012 or 31 December 2012 respectively.

With the introduction of the Code as revised with effect from 1 April 2012 (the “Revised Code”), the Board adopted a policy statement in line with the principles and code provisions of the Revised Code.

The Board periodically reviews the corporate governance practices of the Company to ensure its continuous compliance with the Code and the Revised Code and the Board is of the opinion that the Company was in compliance with the Code and the Revised Code for the six months ended 30 September 2012.

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其有關董事進行證券交易之操守準則。經本公司作出具體查詢後，董事會全體成員均確認彼等已於截至二零一二年九月三十日止六個月遵照標準守則所載的規定標準。

企業管治常規

本公司深明良好企業管治常規及程序之重要性，確信傑出之董事會、良好之內部監控、向全體股東負責乃企業管治原則之核心要素。本公司致力確保其業務遵守有關規則及規例，以及符合適用守則及標準。本公司已採納上市規則附錄十四所載之企業管治守則（「守則」）之守則條文。

聯交所已對上市規則作出有關守則、常規及申報之若干修訂（「修訂」）。有關修訂分別於（或視情況而定，將於）二零一二年一月一日、二零一二年四月一日或二零一二年十二月三十一日生效。

引入經修訂並自二零一二年四月一日起生效之守則（「經修訂守則」）後，董事會已採納企業管治政策，以符合經修訂守則之原則及守則條文。

董事會定期檢討本公司之企業管治常規，以確保本公司一直遵守守則及經修訂守則。董事會認為本公司於截至二零一二年九月三十日止六個月內一直遵守守則及經修訂守則。

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor with written terms of reference in line with the code provisions set out in the CG Practices. The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2012 (the "Interim Financial Report"). The Audit Committee is not aware of any material modifications that should have been made to the Interim Financial Report for the six months ended 30 September 2012.

BDO Limited has reviewed the Interim Financial Report in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Remuneration Committee

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

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

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及李鏡波先生組成，並根據企管守則所載之守則條文以書面界定其職權範圍。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零一二年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報告」）。審核委員會並不知悉任何須對截至二零一二年九月三十日止六個月之中期財務報告作出之重大修改。

香港立信德豪會計師事務所有限公司已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師對中期財務資料之審閱」審閱中期財務報告。

薪酬委員會

薪酬委員會由三名獨立非執行董事林國昌先生（薪酬委員會主席）、蔡思聰先生、李鏡波先生及兩名執行董事唐先生（董事會主席）及鄭浩江先生（行政總裁）組成。

薪酬委員會之主要職責包括就本公司有關董事及高級管理層薪酬之政策及架構向董事會提供推薦意見，並參照董事會不時釐定之公司目標，審閱所有執行董事及高級管理層之個別薪酬組合。

額外資料

Additional Information

截至二零一二年九月三十日止六個月 For the six months ended 30 September 2012

Nomination Committee

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

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

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the Interim Financial Report, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the Interim Financial Report on a going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2012.

By order of the Board

Tong Kai Lap
Chairman

Hong Kong, 22 November 2012

提名委員會

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

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議之變動向董事會提供推薦意見、物色具備合適資格出任董事會成員之個別人士、就獲提名為董事之個別人士進行挑選或向董事會提供推薦意見、評估獨立非執行董事之獨立身份，以及就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提供推薦意見。

董事就財務報表須承擔之責任

董事須負責編製各個財政期間之財務報表，有關財務報表須真實而公平地反映本集團於該期間之事務狀況、業績及現金流量。於編製中期財務報告時，董事已選擇及貫徹應用適當之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製中期財務報告。董事亦負責保存合適之會計記錄，有關記錄合理準確地披露本集團於任何時間之財務狀況，以保障本集團之資產，並會作出合理行動，以避免及偵查欺詐及其他不當行為。

足夠公眾持股量

本公司於截至二零一二年九月三十日止六個月內一直維持足夠之公眾持股量。

承董事會命

主席
唐啟立

香港，二零一二年十一月二十二日

