



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
2013



* 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 or "NED"</i></p> <p>** <i>Independent Non-Executive Director or "INED"</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 (副主席兼營運總裁)</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> |
| CHIEF FINANCIAL OFFICER & COMPANY SECRETARY | <p>Mok Henry Wing Kai (<i>FCPA, FCIS</i>)</p> | 財務總裁及公司秘書 | <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 China Minsheng Banking Corporation Limited Hang Seng Bank Limited Ping An 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 中國民生銀行股份有限公司 恒生銀行有限公司 平安銀行股份有限公司 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) | MUFG Fund Services (Bermuda) Limited 26 Burnaby Street Hamilton HM11 Bermuda | 過戶登記處 (百慕達) | MUFG Fund Services (Bermuda) Limited 26 Burnaby Street Hamilton HM11 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 loss for the six months ended 30 September 2013 as compared with the six months ended 30 September 2012. In order to provide shareholders and potential investors, a profit warning announcement was made on 1 November 2013. Such loss was mainly due to (i) a significant decrease in gross profit margin of automobile dealerships business of the Group, which generated approximately 95.9% of total revenues of the Group for the six months ended 30 September 2013, as a result of keen competition of automobile dealerships after new dealers were established in cities near Beijing and Tianjin. That was despite a modest increase in the number of automobiles sold by the Group; (ii) significant decrease in revenue of the watches & jewellerys due to weak market demand and in gross profit margin of watches & jewellerys business as a result of sales promotion and (iii) a substantial drop in sales of top fine wines although sales of private label wine, Ex-Chateaux, improved.

Automobile Dealerships

The performance of automobile dealerships was weak during the six months ended 30 September 2013. During this six-month period, number of automobiles sold in terms of different brands was 146 Bentley, 31 Lamborghini and 100 Rolls-Royce compared to 179 Bentley, 18 Lamborghini and 71 Rolls-Royce respectively of corresponding period of 2012.

Revenue of automobiles sales increased slightly to HK\$1,408.7 million compared to HK\$1,306.9 million of same period last year. The gross profit margin ("GPM") decreased significantly to 3.0% from 6.2% of same period last year. Revenue derived from after-sale services to automobiles increased to HK\$55.6 million from HK\$44.3 million of corresponding period of last year. Out of the total revenue of HK\$55.6 million from after-sale service, HK\$51.5 million (interim 2012: HK\$42.1 million) came from Beijing service centre while HK\$4.1 million (interim 2012: HK\$2.2 million) came from Tianjin service centre.

At the same time, the gross profit margin of after-sale service decreased slightly to 53.9% from 56.7% of same period last year.

業務及財務回顧

相對於截至二零一二年九月三十日止六個月，本集團於截至二零一三年九月三十日止六個月錄得虧損。為知會股東及潛在投資者，本公司已於二零一三年十一月一日發表溢利預警公佈。錄得虧損主要是由於(i)儘管本集團出售汽車數目溫和增長，惟北京及天津鄰近城市出現新分銷商，令汽車分銷競爭激烈，導致本集團汽車分銷業務之毛利率顯著下降，而本集團於截至二零一三年九月三十日止六個月之總收益約95.9%來自有關業務；(ii)腕錶及珠寶業務之收益及毛利率分別因市場需求疲弱及進行促銷活動而同步顯著下降；及(iii)儘管私釀名酒品牌「Ex-Chateaux (逸仕賞度)」之銷售有所改善，惟頂級名酒銷售大幅下跌。

汽車分銷

於截至二零一三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146輛賓利、31輛蘭博基尼及100輛勞斯萊斯，而二零一二年同期則分別為179輛賓利、18輛蘭博基尼及71輛勞斯萊斯。

汽車銷售之收益微升至1,408,700,000港元，而去年同期則為1,306,900,000港元。毛利率（「毛利率」）由去年同期之6.2%顯著下跌至3.0%。汽車售後服務產生之收益由去年同期之44,300,000港元增加至55,600,000港元。於售後服務之收益總額55,600,000港元中，51,500,000港元（二零一二年中期：42,100,000港元）來自北京之服務中心，而4,100,000港元（二零一二年中期：2,200,000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56.7%微跌至53.9%。

管理層討論及分析

Management Discussion and Analysis

Watch Distributorships

During the current period, 31 pieces of Richard Mille watches, 17 pieces of DeWitt watches, 84 pieces of Parmigiani watches and 1 piece of deLaCour watch were sold (interim 2012: 33 Richard Mille, 27 DeWitt and 115 Parmigiani). The decrease in number of watches sold reflected the weak demand of the market. The overall GPM for watches segment decreased from 42.0% to 30.2%. There were substantial decrease in sales revenue of DeWitt and Parmigiani whereas there was double-digit decrease in GPM of DeWitt.

Nevertheless, we received financial support of approximately HK\$2.7 million (2012 interim: HK\$1.3 million) 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\$18.5 million and HK\$3.6 million respectively compared with HK\$22.8 million and HK\$110.4 million of corresponding period of 2012.

The overall GPM for jewellery segment decreased significantly from 54.5% to 28.8% due to sales promotion.

During the six-month period, there was substantial drop in sales of top fine wines although sales of private label wine, Ex-Chateaux, recorded improvement. The overall GPM for fine wines dealerships was increased to 53.4% compared with 28.2% in same period last year.

Audio equipment

The Group started to distribute B&O PLAY products during this interim financial period and resulted a revenue of HK\$5.7 million. The GPM was approximately 28.5%.

腕錶代理

於本期間內，已售出31件Richard Mille腕錶、17件DeWitt腕錶、84件Parmigiani腕錶及1件deLaCour腕錶（二零一二年中期：33件Richard Mille、27件DeWitt及115件Parmigiani）。已售出之腕錶數目減少，反映市場需求不振。腕錶分部整體毛利率由42.0%下降至30.2%。DeWitt及Parmigiani之銷售收益大減，DeWitt之毛利率更錄得雙位數跌幅。

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約2,700,000港元（二零一二年中期：1,300,000港元）。

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18,500,000港元及3,600,000港元，而二零一二年同期則為22,800,000港元及110,400,000港元。

由於進行促銷活動，故珠寶分部之整體毛利率由54.5%顯著下降至28.8%。

於本六個月期間，儘管私釀名酒品牌「Ex-Chateaux（逸仕賞度）」之銷售有所改善，惟頂級名酒銷售大幅下跌。名酒分銷之整體毛利率上升至53.4%，而去年同期則為28.2%。

音響設備

本集團於本中期財政期間開始代理B&O PLAY產品，錄得收益5,700,000港元，毛利率約為28.5%。

管理層討論及分析

Management Discussion and Analysis

Numbers and Remuneration of Employees

As at 30 September 2013, the Group has 497 employees (31 March 2013: 428). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$20.0 million for six months ended 30 September 2013 (interim 2012: HK\$21.3 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

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.

Total number of shares to be issued under the Scheme outstanding as at 30 September 2013 was totally 4,456,000 shares (at 31 March 2013 was totally 15,764,000 shares).

Liquidity and Financial Resources

The Group's total assets as at 30 September 2013 were approximately HK\$2,148.6 million (31 March 2013: HK\$2,373.3 million) which were supported by the shareholders' fund of HK\$1,551.7 million (31 March 2013: HK\$1,645.5 million). On the other hand, the Group has total liabilities of HK\$596.9 million (31 March 2013: HK\$727.8 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.

Capital Structure

The Group's gearing ratio computed as total borrowings over the owners' equity decreased to 30.4% as at 30 September 2013 (31 March 2013: 35.7%).

僱員人數及薪酬

於二零一三年九月三十日，本集團共有497名（二零一三年三月三十一日：428名）僱員。截至二零一三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20,000,000港元（二零一二年中期：21,300,000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。

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。

於二零一三年九月三十日，根據該計劃可予發行而未發行之股份總數合共為4,456,000股股份（於二零一三年三月三十一日：合共為15,764,000股股份）。

流動資金及財務資源

於二零一三年九月三十日，本集團之總資產約為2,148,600,000港元（二零一三年三月三十一日：2,373,300,000港元），以1,551,700,000港元（二零一三年三月三十一日：1,645,500,000港元）之股東資金支持。另一方面，本集團有總負債596,900,000港元（二零一三年三月三十一日：727,800,000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。

資本架構

於二零一三年九月三十日，本集團之資本負債比率（按總借貸除以擁有人權益計算）下跌至30.4%（二零一三年三月三十一日：35.7%）。

管理層討論及分析

Management Discussion and Analysis

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 2013. The Group had capital commitment of approximately HK\$3.8 million as at 30 September 2013 (31 March 2013: Nil) in respect of the acquisition of property, plant and equipment.

Charges on Assets

As at 30 September 2013, bank deposits and inventories of the Group with an aggregate carrying amount of approximately HK\$91.4 million (31 March 2013: HK\$95.9 million) and HK\$199.4 million (31 March 2013: HK\$360.5 million) respectively were pledged to secure general banking facilities granted to the Group.

PROSPECTS

The stabilization of global market conditions due to the US economy and labour market has continued, plus the Eurozone debt crisis has cooled down. At the same time, China's economy grew by 7.7% year-on-year over the first three quarters of 2013 compared with 7.8% in the same period from a year earlier, according to figures released by the National Bureau of Statistics on 18 October 2103, making it likely the economy would top the country's annual growth target of 7.5%. According to estimates compiled by Bloomberg, Chinese gross domestic product is expected to expand 7.6% in 2013, the weakest pace in 14 years.

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，本集團於二零一三年九月三十日並無重大或然負債。於二零一三年九月三十日，本集團有涉及收購物業、機器及設備之資本承擔約3,800,000港元（二零一三年三月三十一日：無）。

資產抵押

於二零一三年九月三十日，本集團已抵押賬面總值分別約91,400,000港元之銀行存款（二零一三年三月三十一日：95,900,000港元）及199,400,000港元之存貨（二零一三年三月三十一日：360,500,000港元），以取得本集團獲授之一般銀行融資。

前景

美國經濟及勞工市場帶動環球市場持續回穩，歐元區債務危機亦有所緩和。與此同時，根據國家統計局於二零一三年十月十八日公佈之數字，二零一三年首三季度中國經濟按年增長7.7%，而去年同期為7.8%，經濟增長大有可能高於中央制訂之7.5%年度增長目標。然而，根據彭博之估計，於二零一三年，中國國內生產總值預期增長7.6%，乃14年內最緩慢之增長。

管理層討論及分析

Management Discussion and Analysis

In view of the anti-extravagance crackdown to slow down luxury good purchases, the performance of the Group's luxury dealerships businesses was undoubtedly affected.

During this financial period, the Group's revenue decreased by 1.0%, reaching HK\$1,526.3 million compared with HK\$1,541.5 million in the previous financial period. Gross profit for this financial period decreased by 47.5%, reaching HK\$91.1 million, compared with HK\$173.6 million in the previous financial period, while a net loss for this financial period of HK\$19.0 million was recorded, compared with a net profit of HK\$59.9 million in the previous financial period.

China's Luxury Goods Market

There are ongoing updates and research reports from reputable authorities, investment banks and global research houses on reporting "the Slowdown/Dries Up of China's Luxury Market". Bain & Company, a leading global business consulting firm issued an article titled "Sales of luxury goods drop as China market dries up" on 28 October 2013. The article estimates that sales of luxury goods in China are expected to grow by just 2.5% to 15.3 billion Euros, as a result of an anti-extravagance crackdown that has slowed gift-giving and a tendency by Chinese tourists to shop abroad. Bain estimates 2013 global luxury sales at 217 billion euros, up from 212 billion Euros in 2012. The increase is a fraction of the double-digit growth enjoyed in the previous 3 years. Additionally, the US remains by far the largest luxury market, with sales of 62.5 billion euros, followed by Japan and Italy, both in decline with 17.2 billion euros and 16.1 billion in sales respectively this year. China is expected to surpass France for fourth place.

鑑於反腐倡廉運動窒礙奢侈品消費，本集團奢侈品分銷業務表現無疑受到打擊。

於本財政期間，本集團之收益較上一財政期間之1,541,500,000港元減少1.0%，達1,526,300,000港元。本財政期間之毛利較上一財政期間之173,600,000港元減少47.5%，達91,100,000港元，而本財政期間錄得虧損淨額19,000,000港元，而上一財政期間則錄得純利59,900,000港元。

中國奢侈品市場

知名機構、投資銀行及環球研究中心持續發表最新資訊及研究報告，均指出「中國奢侈品市場放緩／見頂(The Slowdown/Dries Up of China's Luxury Market)」。全球領先商業顧問公司貝恩公司(Bain & Company)於二零一三年十月二十八日發表題為「中國市場見頂，奢侈品銷售額下跌(Sales of luxury goods drop as China market dries up)」之文章，指出由於反腐運動打擊送禮之行為，且中國旅客傾向於海外消費，故估計中國奢侈品銷售額預期僅增長2.5%，達153億歐元。貝恩公司亦估算，全球奢侈品銷售額將由二零一二年之2,120億歐元增長至二零一三年之2,170億歐元。有關增長與過去3年之雙位數增長比較實在微不足道。再者，美國至今仍為最大之奢侈品市場，銷售額達625億歐元，日本及意大利緊隨其後，本年之銷售額分別為172億歐元及161億歐元，均有所下跌。預期中國將超越法國，進佔第四位。

管理層討論及分析

Management Discussion and Analysis

The consumer research group Euromonitor International issued a report titled “The state of the luxury market” in October 2013. The firm remains optimistic about the industry’s growth prospects. Driven mainly by strength in emerging economics, overall retail growth is set to be stronger than in 2012, with luxury goods sales expected to exceed US\$317 billion worldwide. This represents a year-on-year real value gain of over 3% from 2012 compared with a year-on-year real value gain of over 4% last year. Besides, one of the most exciting findings is that by 2018, as the report predicts and based on how fast the region is growing, Asia Pacific will be the biggest region in the world for luxury goods. This is due predominantly to China, but also the emerging Asian markets like Malaysia and Indonesia. India is also a major contributor.

BUSINESS REVIEW

Automobile Dealerships

During the period, revenue from the sales of the ultra-luxury automobiles for the dealerships of Bentley, Lamborghini and Rolls-Royce recorded a 7.8% increase to HK\$1,408.7 million from, HK\$1,306.9 million in the previous financial period. Lamborghini and Rolls-Royce have recorded positive sales results but Bentley has experienced a drop in revenue during this financial period. Among the 3 ultra-luxury brands under our Group, Lamborghini has performed largest sales increment, amounting to HK\$159.4 million and, representing a 78.7% increase in sales in this financial period from HK\$89.2 million during the previous financial period.

Rolls-Royce has recorded a 40.8% increase in unit sales to 100 units sold during this financial period, compared with 71 units in the same period last year.

消費者研究集團Euromonitor International於二零一三年十月發表「奢侈品市況(The state of the luxury market)」報告，表示對行業增長前景仍感樂觀。在新興經濟體有力推動下，整體零售增長將較二零一二年強勁，全球奢侈品銷售額預期將突破3,170億美元，相當於實質價值較二零一二年按年增長逾3%，而去年之按年實質價值增長為逾4%。此外，該報告最令人振奮的預測之一，是於二零一八年，按地區增長速度計算，亞太區將為全球奢侈品最重要之市場，主要由中國帶動，馬來西亞和印尼等其他亞洲新興市場亦不能忽視，而印度亦為主要動力來源。

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華轎車之銷售收益為1,408,700,000港元，較上一財政期間之1,306,900,000港元增長7.8%。於本財政期間，蘭博基尼及勞斯萊斯均錄得正面銷售業績，惟賓利收益有所下跌。在本集團旗下三個超豪華轎車品牌中，蘭博基尼銷售額增長最高，由上一財政期間之89,200,000港元增加78.7%至本財政期間之159,400,000港元。

勞斯萊斯單位銷量由去年同期之71輛增加40.8%至本財政期間之100輛。

管理層討論及分析

Management Discussion and Analysis

According to an article issued by Bloomberg titled “Rolls-Royce motor CEO says higher China prices due mostly to Tax” on 23 October 2013, Rolls-Royce CEO Torsten Mueller-Oetvoes said in an interview in Beijing that China is currently the automaker’s second-largest market, behind the US, and may regain the top sales spot at the end of this year. China was Roll-Royce’s biggest market in 2011 before being overtaken by the US last year. It proves that the China market still plays a crucial role for the brand even though sales this year have slowed down.

Bentley’s performance was the weakest among our 3 brands during this financial period with a total of 146 units sold, representing a decrease of 18.4% compared with 179 in the previous financial period.

Gross profit margins of all three brands were compressed as a result of keen competition, with Lamborghini leading the way followed by Bentley, although the Group would still enjoy bonus and purchase credits from the brands.

Revenues from after-sales services during the interim period was in line with our expectation. It reached approximately HK\$55.6 million, an increase of 25.5% compared with the same period last year. We expect after-sales services income will further grow steadily in the upcoming financial periods.

根據於二零一三年十月二十三日在彭博刊登之文章「勞斯萊斯汽車行政總裁稱中國價格高企主要源於稅項(Rolls-Royce motor CEO says higher China prices due mostly to Tax)」，勞斯萊斯之行政總裁Torsten Mueller-Oetvoes在北京的一次訪問中表示，中國目前位居美國之後，為汽車製造商之第二大市場，並有望於本年年底重登銷售額榜首之位。於去年被美國超前之前，中國在二零一一年曾為勞斯萊斯最大之市場，在在證明儘管本年度銷售額有所放緩，惟中國市場仍為該品牌必爭之地。

於本財政期間，賓利表現於本集團旗下三個品牌中最为遜色，共售出146輛，較上一財政期間售出179輛比較下跌18.4%。

儘管各品牌繼續向本集團提供津貼及回扣，但由於競爭激烈，全部三個品牌之毛利率均見收窄，其中以蘭博基尼幅度最大，其次為賓利。

本中期期間之售後服務收益表現符合預期，約達55,600,000港元，較去年同期增長25.5%。預期售後服務收入將於未來之財政期間繼續穩步增長。

管理層討論及分析

Management Discussion and Analysis

Watch Distributorships

During the current financial period, the sales performance of our super deluxe branded watch division recorded a drop in Parmigiani and DeWitt while Richard Mille performed satisfactorily. For Richard Mille, a total of 31 watches amounting to HK\$21.1 million were sold, a 16.6% increase from HK\$18.1 million in the previous interim period when 33 watches were sold. The Group believes the brand outperformed due to its niche positioning and target audience. For Parmigiani, the brand has been hit by weakened sentiments because of the slowdown in the PRC luxury goods market. During this financial period, a total of 84 watches were sold, a 27.0% drop compared with 115 watches in the previous interim period. Another brand, DeWitt, recorded a drastic drop in gross profit margin during the current financial period compared with the same period last year. A total of 17 watches were sold, a 37.0% drop compared with 27 in the last interim period.

Jewellery Distributorships

The gross profit margin of the jewellery division has dropped drastically during the current financial period, from 54.5% in the last financial period to 28.8% in the current financial period.

Boucheron, the first renowned top-tier brand we acquired, has underperformed during this financial period. Sales dropped 17.4% compared with the previous financial period, reaching around HK\$17.6 million compared with HK\$21.3 million. It also saw a substantial drop in gross profit margin compared with the same period last year due to family sales promotion in Sparkle Roll Luxury World (China Headquarter). Besides, Plaza 66 Shanghai boutique was under renovation while the outlet located in HK Plaza Shanghai was shut down during this financial period. Hence, the sales of the brand were affected. However, iAPM Shanghai boutique was officially opened on 29 October 2013 and we hope our jewellery sector will gain further momentum in the upcoming financial period with new and refurbished boutiques.

腕錶代理

於本財政期間，本集團超級豪華品牌腕錶分部中，Parmigiani及DeWitt之銷售額均有下跌，而Richard Mille則表現理想。Richard Mille共售出31件腕錶，銷售額為21,100,000港元，較上一中期期間售出33件腕錶之銷售額18,100,000港元增長16.6%。鑑於該品牌之定位及走高端目標客戶路線，本集團認為其表現傲視同儕。Parmigiani方面，該品牌受中國奢侈品市場放緩、氣氛轉淡影響，於本財政期間共售出84件腕錶，較上一中期期間之115件腕錶減少27.0%。另一品牌DeWitt於本財政期間之毛利率則較去年同期顯著下跌，共售出17件腕錶，較上一中期期間之27件腕錶下跌37.0%。

珠寶代理

珠寶分部毛利率於本財政期間急跌，由上一財政期間之54.5%跌至本財政期間之28.8%。

本集團最先取得之著名頂級品牌Boucheron於本財政期間之表現回軟。銷售額由上一財政期間之21,300,000港元減少17.4%至約17,600,000港元。由於在北京耀萊新天地（中國總部）進行員工家屬存貨促銷活動，故毛利率亦較去年同期大幅下降。此外，上海恒隆廣場展廳於本財政期間裝修，而位於上海香港廣場之店舖則已關閉。因此，該品牌之銷售額受到影響。然而，上海環貿iAPM廣場展廳已於二零一三年十月二十九日隆重開幕，憑藉多個全新開張或經重新粉飾之展廳，本集團對珠寶分部於未來財政期間進一步發展成長寄予厚望。

管理層討論及分析

Management Discussion and Analysis

Another renowned brand under our Group, Royal Asscher, recorded improved gross profit margin in this financial period compared with the same period last year. However, sales dropped 40.5% compared with the last financial period, reaching around HK\$0.9 million compared with HK\$1.5 million in the previous financial period.

Fine Wines Dealerships

Overall performance of the wine section was unsatisfactory during the interim period with total sales of HK\$3.6 million. Sales of top fine wines dropped substantially from HK\$106.2 million to HK\$0.6 million as most of our top fine wines were sold during our previous financial period. Sales of Ex-Chateaux (逸仕賞度), our self-created Bordeaux wine brand, improved. The number of bottles sold increased to 19,293 from 16,052, improving the overall gross profit margin to 53.4% compared with 28.2% in the previous financial period, after our Group launched a promotional campaign that will continue.

Additionally, after the disposal of investment in wine futures or “En Primeur 2010” in the last interim period, our investment in wine futures or “2011 En Primeur” during this financial period was down to a fair value of HK\$0.5 million.

Other Distributorships

Buben & Zorweg, a top-notch Austrian manufacturer in Objects of Time recorded sales of 7 pieces of high-end products during this financial period, a 12.5% drop compared with 8 pieces in the last interim period. Despite the drop, the demand for high-end bespoke products of Buben & Zorweg is strong.

For Bang & Olufsen, the Group was appointed as a non-exclusive retailer, distributor of the brand's branded audio and visual consumer electronics products in the PRC in January 2013, recorded sales amounting to HK\$5.7 million during this interim period. During this financial period, B&O PLAY has already opened 38 POS throughout the PRC. With a close collaboration with Bang & Olufsen A/S, Denmark, that would expand the dealer's network in good locations as well as image enhancement, we consider this next line of business will bear fruit in the upcoming financial period.

本集團旗下另一著名品牌Royal Asscher於本財政期間之毛利率較去年同期有所改善。然而，銷售額較上一財政期間之1,500,000港元下跌40.5%至約900,000港元。

名酒分銷

名酒分部於本中期期間之整體表現未如理想，總銷售額為3,600,000港元。由於本集團大部分頂級名酒均已於上一財政期間售出，故頂級名酒銷售額由106,200,000港元大幅下跌至600,000港元。自本集團推出推廣活動以來，私釀波爾多名酒品牌「Ex-Chateaux (逸仕賞度)」銷售額有所上升，售出瓶數由16,052瓶增加至19,293瓶，令整體毛利率由上一財政期間之28.2%上升至53.4%。本集團將繼續進行有關推廣活動。

此外，於本集團在上一中期期間出售於「En Primeur 2010」酒花之投資以來，於「2011 En Primeur」酒花之投資公允值於本財政期間減至500,000港元。

其他代理

奧地利頂尖時計(Objects of Time)製造商Buben & Zorweg於本財政期間售出7件高檔產品，較上一中期期間之8件下跌12.5%。儘管錄得下跌，對Buben & Zorweg高檔訂造產品之需求仍然殷切。

於二零一三年一月，本集團獲委任為Bang & Olufsen品牌影音消費電子產品在中國之非獨家零售商及代理商。品牌於本中期期間錄得銷售額5,700,000港元。於本財政期間，B&O PLAY已於全中國開設38間專賣店。憑藉與丹麥Bang & Olufsen A/S緊密合作，可將分銷商網絡拓展至黃金地點，提高品牌形象，本集團認為此業務可於未來財政期間取得豐碩成果。

管理層討論及分析

Management Discussion and Analysis

Outlook

China is expected to overtake the United States as the largest premium car market as early as 2016, when sales could reach 2.25 million units, according to a report issued by McKinsey China titled “Upward Mobility: The Future of China’s Premium Car Market” in March 2013. The report mentions the premium car market in China has increased at an impressive rate of 36% a year in the last decade, faster than the 26% annual growth in the overall Chinese passenger vehicle market during the same period. Also, sales of premium cars in China reached 1.25 million vehicles in 2012, making it the second biggest market in the world after the US. The premium car market in China represented 9% of all passenger car sales in 2012, higher than that of South Korea and Japan. Although the premium car market has experienced slowdown in the recent years, the Group is confident that revenue from our auto section can be picked up in the upcoming financial period. However, competition among different high-end brands will still be keen at least in the short term. Based on the encouraging performance of our auto aftersales income during this financial period, we expect this section’s income will increase considerably in future.

In November 2013, Parmigiani will be launching a boutique at Lufthansa Jin Yuan Shopping Centre in Beijing. Additionally, the Group’s watch and jewellery businesses have been expanding their foothold to the 3rd largest luxury market in the PRC Chengdu at Chengdu IFS with outlets of Boucheron, Royal Asscher and DeWitt. For fine wines section, the Group’s private label wine – “Ex-Chateaux” has been receiving positive feedback in Tianjin. We hope by continuing to launch promotional campaign together with organizing wine tastings with wine makers, Ex-Chateaux will expand its market presence and be sold to a wider spectrum of customers across mainland China. Following the first-ever “Beijing Sparkle Roll Luxury Brands Culture Pinnacle Forum & Distinguished Exhibition 2013 Spring” (“SR Luxfo 2013”), we are proud to present our second ‘Beijing Sparkle Roll Luxury Brands Culture Expo 2013 Fall’ (“SR Luxpo 2013”) themed “Perfection of Age with Glamour and Peerage”, which was held at the China National Convention Center in Beijing during 10 to 14 October, 2013 with success and recognition. There were 74 high-end brands of around 20 categories from 15 countries participating in the exhibition. Based on the positive feedback of both Luxfo and Luxpo, the Group decided to make both recurring events.

展望

根據麥肯錫中國於二零一三年三月發表題為「向上動力：中國豪華汽車市場前景(Upward Mobility: The Future of China’s Premium Car Market)」之報告，預期中國最早可於二零一六年取代美國成為最大豪華汽車市場，屆時銷量可達2,250,000輛。報告指出中國豪華汽車市場於過去10年每年按可觀之36%增幅增長，較同期整體中國乘用車市場年增長率26%為高。此外，中國豪華汽車銷售於二零一二年已達1,250,000輛，成為僅次於美國之全球第二大市場。中國豪華汽車市場佔二零一二年全部乘用車市場之9%，高於南韓及日本。儘管豪華汽車市場近年有所放緩，惟本集團深信來自汽車業務之收益可於未來財政期間重拾升軌，然而各高檔品牌之間短期內仍會短兵相接。鑑於本財政期間錄得令人鼓舞之汽車售後收入，本集團預期此業務之收入日後將有大幅增長。

於二零一三年十一月，Parmigiani將於北京金源燕沙購物中心開設一個展廳。此外，本集團之腕錶及珠寶業務已進駐中國第三大奢侈品市場成都之成都國際金融中心，設有Boucheron、Royal Asscher及DeWitt專賣店。名酒業務方面，本集團之私釀名酒品牌「Ex-Chateaux (逸仕賞度)」在天津備受讚譽。本集團計劃不斷推出宣傳活動，聯同釀酒商舉辦品酒會，向全中國各層面之客戶推廣及銷售「Ex-Chateaux (逸仕賞度)」，提升其市場地位。首屆「2013春季北京耀萊奢華品牌文化巔峰論壇暨尊享展」(「2013耀萊奢華論壇」)圓滿落幕後，本集團隆重宣佈於二零一三年十月十日及十四日假北京之國家會議中心舉行第二屆「2013秋季北京耀萊奢華品牌文化博覽會」(「2013耀萊奢博會」)，主題為「臻品耀動•尊華絕代」，吸引來自15個國家近20個類別之74個高檔品牌參與，盛況空前。鑑於奢華論壇及奢博會屢獲成功，本集團決定將定期舉辦這兩個盛會。

管理層討論及分析

Management Discussion and Analysis

The Group has extended its foothold to Taiyuan, Hefei, Harbin, and Datong with several mini luxpos organized in April, July, October and November 2013 respectively. Those mini luxpos were organized on a cost-free basis and they generated an enthusiastic response as well as introduced our products to potential customers to allow them to enjoy personalized services. The Group targets to ride on mini luxpos to introduce products under our portfolio to other PRC cities in the upcoming financial periods.

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 increase our presence and expand our luxury goods market in the PRC while optimizing the inventory mix and level, strengthening our retail business model and maintaining close collaboration with the brands. With regard to Royal Asscher, in addition to Chengdu, we are rolling out a road map of setting up stores and POS in other cities like Shanghai, Tianjin, Xian, Shijiazhuang and Fuzhou in the next 2 years.

On this note, the Board has recommended not to offer an interim dividend for this financial period. The Group would like to reserve more capital to meet the challenges ahead.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: HK0.2 cent per share).

ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

On 1 June 2013, the Group acquired additionally the 30% issued share capital in SRBMM that became a wholly owned subsidiary of the Group upon completion of this acquisition.

Details of this acquisition are stated in note 18 of interim financial report on pages 45 to 46.

本集團已於二零一三年四月、七月、十月及十一月將小型奢博會巡展伸延至太原、合肥、哈爾濱及大同。該等小型奢博會巡展免費入場，觀者如織，廣受好評，將本集團產品介紹予潛在客戶，讓潛在客戶享受本集團之個人化服務。本集團計劃於未來財政期間透過小型奢博會巡展將旗下品牌產品推廣至其他中國城市。

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提升其市場地位，擴大於中國奢侈品市場所佔份額，同時增加存貨種類及水平，強化零售業務模式，與各個品牌持續緊密合作。除成都之據點外，本集團已為Royal Asscher制定路線圖，於未來兩年在上海、天津、西安、石家莊及福州等其他城市開設商店及專賣店。

有見及此，董事會建議不派發本財政期間之中期股息。本集團有意保留更多資金迎接未來挑戰。

中期股息

董事會已議決不建議派付截至二零一三年九月三十日止六個月之中期股息（截至二零一二年九月三十日止六個月：每股0.2港仙）。

收購於一家附屬公司之額外權益

於二零一三年六月一日，本集團額外收購耀萊品牌市場經營30%已發行股本。於是項收購完成後，耀萊品牌市場經營成為本集團之全資附屬公司。

是項收購之詳情載於第45至46頁之中期財務報告附註18。

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 17 to 58 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited as of 30 September 2013 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17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二零一三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, 26 November 2013

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，二零一三年十一月二十六日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

| | | Six months ended | |
|---|---------------------|-------------------------|--------------------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | Notes 附註 | | |
| Revenue | 收益 | 1,526,346 | 1,541,476 |
| Cost of sales | 銷售成本 | (1,435,289) | (1,367,885) |
| Gross profit | 毛利 | 91,057 | 173,591 |
| Other income | 其他收入 | 5 | 53,612 |
| Selling and distribution costs | 銷售及代理成本 | (109,730) | (114,261) |
| Administrative expenses | 行政費用 | (39,774) | (36,894) |
| Other operating expenses | 其他經營費用 | - | (3,292) |
| Operating (loss)/profit | 經營(虧損)/溢利 | (3,487) | 72,756 |
| Finance costs | 融資成本 | (15,359) | (10,347) |
| (Loss)/Profit before income tax | 除所得稅前(虧損)/溢利 | | |
| | 溢利 | (18,846) | 62,409 |
| Income tax expense | 所得稅支出 | (187) | (2,477) |
| (Loss)/Profit for the period | 本期間(虧損)/溢利 | (19,033) | 59,932 |
| Other comprehensive income, net of tax | 除稅後其他全面收入 | | |
| Items that may be reclassified to profit or loss: | 可重新分類至損益表之項目: | | |
| 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 | 14,498 | 7,859 |
| Total comprehensive income for the period | 本期間全面收入總額 | (4,535) | 67,791 |

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------------------------|---|---|
| | | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| (Loss)/Profit for the period attributable to: | 下列人士應佔本期間 (虧損)/溢利: | | |
| Owners of the Company | 本公司擁有人 | (18,718) | 59,844 |
| Non-controlling interests | 非控股權益 | (315) | 88 |
| | | (19,033) | 59,932 |
| 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 | (4,220) | 67,715 |
| Non-controlling interests | 非控股權益 | (315) | 76 |
| | | (4,535) | 67,791 |
| (Loss)/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(虧損)/ 盈利 | 10 | |
| Basic (loss)/earnings per share (HK cents) | 每股基本(虧損)/ 盈利(港仙) | (0.63) | 2.01 |
| Diluted (loss)/earnings per share (HK cents) | 每股攤薄(虧損)/ 盈利(港仙) | (0.63) | 2.01 |

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一三年九月三十日 As at 30 September 2013

| | | Notes 附註 | 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 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 | 物業、機器及設備 | | 215,634 | 174,272 |
| Goodwill | 商譽 | | 580,679 | 580,679 |
| Other intangible assets | 其他無形資產 | | 24,672 | 843 |
| Rental deposits paid to a related party | 已付一名關連人士 租金按金 | 11 | 18,181 | 13,672 |
| Financial assets at fair value through profit or loss | 按公允值於損益表 列賬之金融資產 | 12 | - | 524 |
| | | | 839,166 | 769,990 |
| Current assets | | | | |
| Inventories | 存貨 | | 780,334 | 861,356 |
| Trade receivables | 應收貿易款項 | 13 | 28,767 | 57,259 |
| Deposits, prepayments and other receivables | 按金、預繳款項及 其他應收款項 | | 183,413 | 300,761 |
| Amount due from a related party | 應收一名關連人士 款項 | 11 | 18,056 | 14,183 |
| Financial assets at fair value through profit or loss | 按公允值於損益表 列賬之金融資產 | 12 | 529 | - |
| Pledged bank deposits | 已抵押銀行存款 | | 91,402 | 95,854 |
| Cash at banks and in hand | 銀行及手頭現金 | | 206,961 | 273,893 |
| | | | 1,309,462 | 1,603,306 |
| Current liabilities | | | | |
| Trade payables | 應付貿易款項 | 14 | 24,193 | 14,551 |
| Receipts in advance, accrued charges and other payables | 預收款項、應計費用 及其他應付款項 | | 95,720 | 119,015 |
| Derivative financial instruments | 衍生金融工具 | | - | 161 |
| Provision for taxation | 稅項撥備 | | 3,792 | 3,918 |
| Borrowings | 借貸 | 15 | 451,327 | 547,849 |
| | | | 575,032 | 685,494 |
| Net current assets | 流動資產淨值 | | 734,430 | 917,812 |
| Total assets less current liabilities | 總資產減流動負債 | | 1,573,596 | 1,687,802 |

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一三年九月三十日 As at 30 September 2013

| | | | 30 September 2013 | 31 March 2013 |
|---|-------------------|-------------|------------------------------|------------------|
| | | | 二零一三年 九月三十日 | 二零一三年 三月三十一日 |
| | | Notes 附註 | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | | (Unaudited) | (Audited) |
| | | | (未經審核) | (經審核) |
| Non-current liabilities | 非流動負債 | | | |
| Other payables | 其他應付款項 | | 365 | 538 |
| Borrowings | 借貸 | 15 | 20,000 | 40,000 |
| Deferred tax liabilities | 遞延稅項負債 | | 1,482 | 1,730 |
| | | | 21,847 | 42,268 |
| Net assets | 資產淨值 | | 1,551,749 | 1,645,534 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 16 | 5,959 | 5,959 |
| Reserves | 儲備 | 17 | 1,527,143 | 1,599,542 |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益 | | 1,533,102 | 1,605,501 |
| Non-controlling interests | 非控股權益 | | 18,647 | 40,033 |
| Total equity | 權益總額 | | 1,551,749 | 1,645,534 |

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | | | | 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 dividend 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 | 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 | 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 |
| 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) |
| 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 foreign operations | 換算海外業務之匯兌收益 | - | - | - | - | - | - | 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 |
| 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 |
| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | | | | 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 | Other reserve 其他儲備 | Statutory reserve 法定儲備 | Retained profits 保留溢利 | 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 | 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2013 | 於二零一三年四月一日 | 5,959 | 799,335 | 3,508 | 2,776 | (36,810) | 26,068 | 22,763 | 98,754 | 12,470 | 670,678 | 1,605,501 | 40,033 | 1,645,534 |
| Additional interest in a subsidiary acquired by the Group (note 18) | 本集團收購一間附屬公司額外權益(附註18) | - | - | - | - | - | - | - | (68,179) | - | - | (68,179) | (21,071) | (89,250) |
| Transactions with owners | 與擁有人進行之交易 | - | - | - | - | - | - | - | (68,179) | - | - | (68,179) | (21,071) | (89,250) |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | - | - | - | (18,718) | (18,718) | (315) | (19,033) |
| Other comprehensive income | 其他全面收入 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange gains on translation of foreign operations | 換算海外業務之匯兌收益 | - | - | - | - | - | - | 14,498 | - | - | - | 14,498 | - | 14,498 |
| Total comprehensive income for the period | 本期間全面收入總額 | - | - | - | - | - | - | 14,498 | - | - | (18,718) | (4,220) | (315) | (4,535) |
| Forfeited or lapsed share options | 已沒收或已失效購股權 | - | - | - | (1,467) | - | 1,467 | - | - | - | - | - | - | - |
| At 30 September 2013 (Unaudited) | 於二零一三年九月三十日(未經審核) | 5,959 | 799,335 | 3,508 | 1,309 | (36,810) | 27,535 | 37,261 | 30,575 | 12,470 | 651,960 | 1,533,102 | 18,647 | 1,551,749 |

* These reserve accounts comprise the consolidated reserves of HK\$1,527,143,000 (31 March 2013: HK\$1,599,542,000) in the consolidated statement of financial position as at 30 September 2013.

* 於二零一三年九月三十日，此等儲備賬包括綜合財務狀況報表內之綜合儲備1,527,143,000港元(二零一三年三月三十一日：1,599,542,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------|---|---|
| | | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Net cash generated from/(used in) operating activities | 經營業務所得／(所用)現金淨額 | 171,495 | (133,187) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (98,937) | (166,212) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)／所得現金淨額 | (158,127) | 271,147 |
| Net decrease in cash and cash equivalents | 現金及現金等值項目減少淨額 | (85,569) | (28,252) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目 | 273,893 | 124,427 |
| Reclassified to assets classified as held for sale | 重新分類至列為持作出售之資產 | - | (7,279) |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 4,637 | 2,490 |
| Cash and cash equivalents at end of the period | 期終之現金及現金等值項目 | 192,961 | 91,386 |
| 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 | 206,961 | 103,743 |
| Bank overdrafts | 銀行透支 | (14,000) | (12,357) |
| | | 192,961 | 91,386 |

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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 distributorships 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.

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 2013, 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 2013 (the “2013 Annual Financial Statements”).

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」)及馬來西亞從事奢侈品代理業務。

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二零一三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，應與本集團截至二零一三年三月三十一日止年度之年度財務報表(「二零一三年年度財務報表」)一併閱覽。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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 annual period beginning on 1 April 2013:

| HKFRSs (Amendments) | Annual Improvements 2009-2011 Cycle |
|--------------------------------|---|
| Amendments to HKAS 1 (Revised) | Presentation of Items of Other Comprehensive Income |
| Amendments to HKFRS 7 | Disclosures – Offsetting Financial Assets and Financial Liabilities |
| HKFRS 10 | Consolidated Financial Statements |
| HKFRS 12 | Disclosure of Interests in Other Entities |
| HKFRS 13 | Fair Value Measurement |
| HKAS 19 (2011) | Employee Benefits |
| HKAS 27 (2011) | Separate Financial Statements |

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the 2013 Annual Financial Statements.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. The Group's presentation of other comprehensive income in the interim financial report has been modified accordingly.

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由二零一三年四月一日開始之年度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 (修訂) | 二零零九年至 二零一一年週期 之年度改進 |
|-----------------------|----------------------------|
| 香港會計準則第1號 之修訂(經修訂) | 呈列其他全面收入 項目 |
| 香港財務報告準則 第7號之修訂 | 披露一對銷金融資產 與金融負債 |
| 香港財務報告準則 第10號 | 綜合財務報表 |
| 香港財務報告準則 第12號 | 披露於其他實體之 權益 |
| 香港財務報告準則 第13號 | 公允值計量 |
| 香港會計準則第19號 (二零一一年) | 僱員福利 |
| 香港會計準則第27號 (二零一一年) | 獨立財務報表 |

除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無引致本集團於編製二零一三年年度財務報表時所依循之會計政策出現變動。

香港會計準則第1號之修訂(經修訂) – 呈列其他全面收入項目

香港會計準則第1號之修訂(經修訂)要求本集團將在其他全面收入中呈列之項目分為將來可重新分類至損益之項目，以及不可以者。在中期財務報告內，本集團其他全面收入之呈列方式已經據此作出修改。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 13 – Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in this interim financial report. The Group has provided those disclosures in note 23.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (“CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and now also discloses segment liabilities in note 4.

The directors of the Company anticipate that the application of new and revised HKFRSs but not yet effective will have no material impact on the results and the financial position of the Group.

3. 採納新訂或經修訂之香港財務報告準則 (續)

香港財務報告準則第13號 – 公允值計量

香港財務報告準則第13號以單一公允值計量指引來源取代現有個別香港財務報告準則之有關指引。香港財務報告準則第13號亦載有關於金融工具及非金融工具之公允值計量之全面披露規定。部分披露為就本中期財務報告內金融工具所作之特別規定。本集團已於附註23提供有關披露。

二零零九年至二零一一年週期之香港財務報告準則年度改進

此週期之年度改進包括五項準則之修訂及其他準則和詮釋之相應修訂。當中，香港會計準則第34號已作修改，以澄清只有當一個特定可呈報分部之總資產金額為定期向主要經營決策者（「主要經營決策者」）匯報，及該分部之總資產金額較上一份年度財務報表所披露之金額有重大變動時，始須披露該分部之總資產。此項修訂亦規定，當定期向主要經營決策者匯報分部負債金額，及有關金額較上一份年度財務報表所披露金額有重大變動時，亦須披露分部負債。就此項修訂而言，本集團繼續於附註4披露分部資產，亦已披露分部負債。

本公司董事預期，應用尚未生效之新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

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截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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;

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

Trading of fine wines – Distribute certain brands of fine wines; and

Trading of audio equipment – Distribute audio equipment.

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.

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名牌手錶；

名牌珠寶貿易－代理Boucheron及Royal Asscher名牌珠寶；

名酒貿易－代理若干名酒；及

音響設備貿易－代理音響設備。

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。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2013

4. 分部資料 (續)

分部收益及業績

截至二零一三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 jewelleryes 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) | Trading of audio equipment 音響設備貿易 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 | 1,464,354 | 34,211 | 18,467 | 3,625 | 5,689 | 1,526,346 |
| Other income 其他收入 | 26,188 | 11,600 | 1,807 | 6,122 | - | 45,717 |
| Reportable segment revenue 可報告分部收益 | 1,490,542 | 45,811 | 20,274 | 9,747 | 5,689 | 1,572,063 |
| Reportable segment results 可報告分部業績 | 20,128 | (5,185) | (4,185) | (7,940) | (648) | 2,170 |

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2012

| | 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 jewellery 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 |

4. 分部資料 (續)

分部收益及業績 (續)

截至二零一二年九月三十日止六個月

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2013

4. 分部資料 (續)

分部資產及負債

於二零一三年九月三十日

| | | 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 jewellery 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) | Trading of audio equipment 音響設備貿易 HK\$'000 千港元 (Unaudited) (未經審核) | Total 合計 HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------------------------|--------------|---|--|--|--|--|---|
| Reportable segment assets | 可報告分部資產 | 1,472,156 | 252,006 | 162,693 | 160,112 | 61,333 | 2,108,300 |
| Corporate assets: | 公司資產: | | | | | | |
| - financial assets | - 金融資產 | | | | | | 30,799 |
| - non-financial assets | - 非金融資產 | | | | | | 9,529 |
| Consolidated total assets | 綜合總資產 | | | | | | 2,148,628 |
| Reportable segment liabilities | 可報告分部負債 | 95,368 | 15,193 | 7,945 | 630 | 737 | 119,873 |
| Corporate liabilities: | 公司負債: | | | | | | |
| - financial liabilities | - 金融負債 | | | | | | 471,732 |
| - non-financial liabilities | - 非金融負債 | | | | | | 5,274 |
| Consolidated total liabilities | 綜合總負債 | | | | | | 596,879 |

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2013

| | 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 (Audited) (經審核) | Trading of branded watches 名牌 手錶貿易 HK\$'000 千港元 (Audited) (經審核) | Trading of branded jewellery 名牌 珠寶貿易 HK\$'000 千港元 (Audited) (經審核) | Trading of fine wines 名酒貿易 HK\$'000 千港元 (Audited) (經審核) | Total 合計 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------|--|---|---|---|--|
| Reportable segment assets | 可報告分部資產 | 1,695,313 | 270,816 | 119,604 | 2,322,305 |
| Corporate assets: | 公司資產: | | | | |
| - financial assets | - 金融資產 | | | | 47,794 |
| - non-financial assets | - 非金融資產 | | | | 3,197 |
| Consolidated total assets | 綜合總資產 | | | | 2,373,296 |
| Reportable segment liabilities | 可報告分部負債 | 117,807 | 13,112 | 1,082 | 132,795 |
| Corporate liabilities: | 公司負債: | | | | |
| - financial liabilities | - 金融負債 | | | | 589,319 |
| - non-financial liabilities | - 非金融負債 | | | | 5,648 |
| Consolidated total liabilities | 綜合總負債 | | | | 727,762 |

4. 分部資料 (續)

分部資產及負債 (續)

於二零一三年三月三十一日

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

4. SEGMENT INFORMATION (Continued)

The total 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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | 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 | 2,170 | 83,135 |
| Bank interest income | 銀行利息收入 | 716 | 463 |
| Fair value gains/(losses) on derivative financial instruments | 衍生金融工具之公允價值 收益／(虧損) | 161 | (3,292) |
| Unallocated corporate income | 未分配公司收入 | 8,366 | 5,625 |
| Unallocated corporate expenses | 未分配公司開支 | (14,900) | (13,175) |
| Finance costs | 融資成本 | (15,359) | (10,347) |
| (Loss)/Profit before income tax | 除所得稅前(虧損)／溢利 | (18,846) | 62,409 |

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Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

5. OTHER INCOME

5. 其他收入

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-------------------------------|---|---|
| | | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Bank interest income | 銀行利息收入 | 716 | 463 |
| Bonus from suppliers | 供應商給予之津貼 | 17,737 | 10,894 |
| Exchange gain, net | 匯兌收益淨額 | 162 | - |
| Fair value gains on derivative financial instruments | 衍生金融工具之公允價值收益 | 161 | - |
| Fair value gains on financial assets at fair value through profit or loss (note 12) | 按公允價值於損益表列賬之金融資產之公允價值收益(附註12) | 5 | 80 |
| Gain on disposals of financial assets at fair value through profit or loss (note 12) | 出售按公允價值於損益表列賬之金融資產之收益(附註12) | - | 13,823 |
| Gain on disposals of property, plant and equipment | 出售物業、機器及設備之收益 | 936 | - |
| 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 | 1,856 | 859 |
| Income from exhibition and other services income | 展覽收入及其他服務收入 | 8,920 | 5,563 |
| Income from insurance brokerage | 保險經紀收入 | 10,012 | 8,090 |
| Sub-lease income | 分租收入 | 8,693 | 8,725 |
| Others | 其他 | 5,762 | 5,115 |
| | | 54,960 | 53,612 |

中期財務報告附註

Notes to the Interim Financial Report

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

6. OPERATING (LOSS)/PROFIT

6. 經營(虧損)/溢利

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|--------------------------------|---|---|
| | | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Operating (loss)/profit is arrived at after charging/(crediting): | 經營(虧損)/溢利已扣除/(計入)以下項目: | | |
| Amortisation of other intangible assets [#] | 其他無形資產攤銷 [#] | 1,734 | 769 |
| Depreciation of property, plant and equipment [*] | 物業、機器及設備之折舊 [*] | 20,159 | 15,626 |
| Exchange differences, net | 匯兌淨差額 | (162) | 390 |
| Fair value (gains)/losses on derivative financial instruments [^] | 衍生金融工具之公允值(收益)/虧損 [^] | (161) | 3,292 |
| Gain on disposals of property, plant and equipment | 出售物業、機器及設備之收益 | (936) | - |
| Operating lease payments in respect of rented premises | 租賃樓宇之經營租賃款項 | 54,752 | 58,882 |
| Defined contribution retirement benefits scheme contributions for employees | 定額供款僱員退休福利計劃供款 | 3,990 | 3,290 |
| Staff costs, including directors' emoluments | 員工成本, 包括董事酬金 | 15,960 | 17,986 |
| Total staff costs | 員工成本總額 | 19,950 | 21,276 |

[#] Amortisation of other intangible assets of approximately HK\$1,734,000 (six months ended 30 September 2012: HK\$769,000) has been included in administrative expenses.

^{*} Depreciation of approximately HK\$14,887,000 and HK\$5,272,000 (six months ended 30 September 2012: HK\$11,157,000 and HK\$4,469,000) have been included in selling and distribution costs and administrative expenses respectively.

[^] The amount has been included in other income (six months ended 30 September 2012: other operating expenses).

[#] 約1,734,000港元(截至二零一二年九月三十日止六個月: 769,000港元)其他無形資產攤銷已計入行政費用。

^{*} 約14,887,000港元及5,272,000港元(截至二零一二年九月三十日止六個月: 11,157,000港元及4,469,000港元)折舊已分別計入銷售及代理成本以及行政費用。

[^] 金額已計入其他收入(截至二零一二年九月三十日止六個月: 其他經營費用)。

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7. FINANCE COSTS

7. 融資成本

Six months ended 30 September

截至九月三十日止六個月

| | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|---|
| Interest expenses on financial liabilities stated at amortised cost: – Borrowings wholly repayable within five years | 按攤銷成本列賬之金融負債利息開支： – 須於五年內悉數償還之借貸 | |
| | 15,359 | 10,347 |

8. INCOME TAX EXPENSE

8. 所得稅支出

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2012: 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.

香港利得稅乃根據本期間估計應課稅溢利按稅率16.5% (截至二零一二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。

Income tax of certain subsidiaries of the Company in the PRC is charged at 25% (six months ended 30 September 2012: 25%) on deemed profits calculated at 7% to 10% (six months ended 30 September 2012: 7% to 10%) on revenue in accordance with relevant tax regulations in the PRC.

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% (截至二零一二年九月三十日止六個月: 7%至10%) 計算之推定溢利按25% (截至二零一二年九月三十日止六個月: 25%) 之稅率繳納。

Income tax of certain subsidiaries of the Company in Malaysia is charged at a fixed amount of approximately Malaysia Ringgit ("MYR") 20,000 (six months ended 30 September 2012: MYR20,000) in accordance with relevant tax regulations in Malaysia.

按照馬來西亞相關稅務法規，本公司若干馬來西亞附屬公司之所得稅乃按約20,000馬來西亞令吉 (「馬來西亞令吉」) (截至二零一二年九月三十日止六個月: 20,000馬來西亞令吉) 之固定金額繳納。

中期財務報告附註

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截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

8. INCOME TAX EXPENSE (Continued)

8. 所得稅支出 (續)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--------------------------|---------|---|---|
| | | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 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 | 56 | 1,081 |
| Other jurisdiction: | 其他司法權區： | | |
| – Tax for the period | – 本期間稅項 | 379 | 1,749 |
| | | 435 | 2,830 |
| Deferred tax | 遞延稅項 | | |
| – Tax for the period | – 本期間稅項 | (248) | (353) |
| Total income tax expense | 所得稅支出總額 | 187 | 2,477 |

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截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

9. DIVIDENDS

(a) Dividends attributable to the period

No interim dividend was proposed in respect of the six months ended 30 September 2013. An interim dividend out of the contributed surplus of the Company of HK0.2 cent per ordinary share, totalling approximately HK\$5,960,000 was paid in respect of the six months ended 30 September 2012.

Interim dividend: Nil (six months ended 30 September 2012: HK0.2 cent per share) 中期股息：無（截至二零一二年九月三十日止六個月：每股0.2港仙）

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

Final dividend: Nil (2012: HK0.3 cent per share) (note) 末期股息：無（二零一二年：每股0.3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 had been paid during the year ended 31 March 2013.

9. 股息

(a) 本期間應佔股息

並無就截至二零一三年九月三十日止六個月建議派發任何中期股息。已就截至二零一二年九月三十日止六個月從本公司之繳入盈餘派發每股普通股0.2港仙之中期股息，總額約為5,960,000港元。

Six months ended 30 September

截至九月三十日止六個月

| 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|
| - | 5,960 |

(b) 於期內已批准之上一年度應佔股息

Six months ended 30 September

截至九月三十日止六個月

| 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|
| - | 8,939 |

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，有關股息已於截至二零一三年三月三十一日止年度派發。

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10. (LOSS)/EARNINGS PER SHARE

(a) Basic

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of HK\$18,718,000 (six months ended 30 September 2012: profit of HK\$59,844,000) and on the weighted average of 2,979,828,850 (six months ended 30 September 2012: 2,979,828,850) ordinary shares in issue during the period.

(b) Diluted

The diluted (loss)/earnings per share for the six months ended 30 September 2013 and 2012 are the same as basic (loss)/earnings per share as the potential ordinary shares have no dilutive effect on (loss)/earnings per share.

11. BALANCES WITH RELATED PARTIES

(a) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company, 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\$18,181,000 (31 March 2013: HK\$13,672,000) have been recognised as non-current assets as at 30 September 2013.

(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.

10. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃根據期內本公司擁有人應佔虧損18,718,000港元(截至二零一二年九月三十日止六個月:溢利59,844,000港元)及已發行普通股加權平均數2,979,828,850股(截至二零一二年九月三十日止六個月:2,979,828,850股)計算。

(b) 攤薄

由於潛在普通股對每股(虧損)/盈利並無攤薄影響,故截至二零一三年及二零一二年九月三十日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

11. 關連人士之結餘

(a) 已付一名關連人士租金按金

本集團與本公司之主要股東綦建虹先生(「綦先生」)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18,181,000港元(二零一三年三月三十一日:13,672,000港元)已於二零一三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 year ended 31 March 2013, 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 31 March 2013, the fair value of these wine futures amounted to approximately HK\$524,000. As at 30 September 2013, the fair value of these wine futures amounted to approximately HK\$529,000. The gain of approximately HK\$5,000 (six months ended 30 September 2012: HK\$80,000) 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 2013 and included in other income as disclosed in note 5.

During the six months ended 30 September 2012, the Group had disposed of certain wine futures at a consideration of approximately HK\$93,660,000. A gain of approximately HK\$13,823,000 arising from disposal of wine futures had been recognised in profit or loss for the six months ended 30 September 2012 and included in other income. During the six months ended 30 September 2013, no wine futures were disposed.

12. 按公允值於損益表列賬之金融資產

於截至二零一三年三月三十一日止年度，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。於二零一三年三月三十一日，該等期酒之公允值約為524,000港元。於二零一三年九月三十日，該等期酒之公允值約為529,000港元。期酒公允值變動所產生之收益約5,000港元（截至二零一二年九月三十日止六個月：80,000港元）已於截至二零一三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，並計入其他收入。於截至二零一三年九月三十日止六個月並無出售期酒。

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13. TRADE RECEIVABLES

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

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

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 2013: up to 18 months).

14. TRADE PAYABLES

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

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

13. 應收貿易款項

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 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|
| 11 | 7,072 |
| 109 | – |
| – | – |
| 28,647 | 50,187 |
| 28,767 | 57,259 |

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（二零一三年三月三十一日：最多18個月）之信貸期。

14. 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 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|
| 10,101 | 9,079 |
| 4,901 | 2,793 |
| 1,905 | 572 |
| 7,286 | 2,107 |
| 24,193 | 14,551 |

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15. BORROWINGS

15. 借貸

| | | 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 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) | 7,127 | 61,728 |
| Bank loans, secured | 銀行貸款(有抵押) | 4,181 | 20,441 |
| Other loans, secured | 其他貸款(有抵押) | - | 25,449 |
| Bank loans, secured and guaranteed | 銀行貸款(有抵押及擔保) | 382,836 | 234,816 |
| Other loans, secured and guaranteed | 其他貸款(有抵押及擔保) | 43,183 | 205,415 |
| Bank overdrafts, secured and guaranteed | 銀行透支(有抵押及擔保) | 14,000 | - |
| | | 451,327 | 547,849 |
| Non-current portion: | 非流動部分： | | |
| Bank loans, secured and guaranteed | 銀行貸款(有抵押及擔保) | 20,000 | 40,000 |
| | | 471,327 | 587,849 |

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

於報告日，流動及非流動借貸總額按還款期載列如下：

| | | 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 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 | 451,327 | 547,849 |
| In the second year | 第二年 | 20,000 | 40,000 |
| | | 471,327 | 587,849 |

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15. BORROWINGS (Continued)

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

15. 借貸 (續)

本集團借貸之實際利率(亦等同訂約利率)為:

| | | 30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) | 31 March 2013 二零一三年 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 + 2.25% to HIBOR + 3% per annum, LIBOR + 1.8% to LIBOR + 2.5% per annum and 1.82% to 6.9% per annum 香港銀行同業拆息率 + 年利率2.25%至香港銀行同業拆息率 + 年利率3%、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1.82%至6.9% | HIBOR + 2% to HIBOR + 4% per annum, LIBOR + 1.8% to LIBOR + 2.5% per annum and 1.8% to 7.4% 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1.8%至7.4% |
| Other loans, secured and/or guaranteed | 其他貸款(有抵押及/或擔保) | 7.1% to 8% per annum 年利率7.1%至8% | 7.1% to 8.5% per annum 年利率7.1%至8.5% |
| Bank overdrafts, secured and guaranteed | 銀行透支(有抵押及擔保) | HIBOR + 3% per annum, 5.5% per annum 香港銀行同業拆息率 + 年利率3%、年利率5.5% | N/A 不適用 |

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15. BORROWINGS (Continued)

As at 30 September 2013, certain inventories and bank deposits of the Group (31 March 2013: certain equity interest of a subsidiary in the PRC and certain inventories and bank deposits of the Group) were pledged to banks to secure general banking facilities granted to the Group.

The borrowings were also subject to corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2013 and the year ended 31 March 2013.

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

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

15. 借貸 (續)

於二零一三年九月三十日，本集團若干存貨及銀行存款（二零一三年三月三十一日：一間中國附屬公司之若干股本權益及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。

於截至二零一三年九月三十日止六個月及截至二零一三年三月三十一日止年度，借貸亦由本公司及若干附屬公司簽立之企業擔保作抵押。

借貸之賬面值被視為合理地與公允值相若。

借貸之賬面值乃以下列貨幣計值：

| | | 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------|------|--|--|
| European Euros | 歐元 | 3,227 | 2,490 |
| Hong Kong Dollars | 港元 | 82,457 | 99,633 |
| Renminbi | 人民幣 | 370,947 | 483,715 |
| Swiss Franc | 瑞士法郎 | 10,919 | 544 |
| United States Dollars | 美元 | 3,777 | 1,467 |
| | | 471,327 | 587,849 |

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16. SHARE CAPITAL

16. 股本

| | | Number of ordinary shares 普通股數目 | Amount 數額 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 2012, 30 September 2012, 31 March 2013, 1 April 2013 and 30 September 2013 | 於二零一二年四月一日、 二零一二年九月三十日、 二零一三年三月三十一日、 二零一三年四月一日及 二零一三年九月三十日 | 250,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足股本： | | |
| At 1 April 2012 (Audited), 30 September 2012 (Unaudited), 31 March 2013 (Audited), 1 April 2013 (Audited) and 30 September 2013 (Unaudited) | 於二零一二年四月一日 (經審核)、二零一二年 九月三十日(未經審核)、 二零一三年三月三十一日 (經審核)、二零一三年 四月一日(經審核)及 二零一三年九月三十日 (未經審核) | 2,979,828,850 | 5,959 |

17. RESERVES

17. 儲備

- (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.

- (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。

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17. RESERVES (Continued)

- (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;

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 and final dividend for the year ended 31 March 2012 of HK\$8,939,000.

- (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.

17. 儲備 (續)

- (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；

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5,960,000港元及截至二零一二年三月三十一日止年度之末期股息8,939,000港元於繳入盈餘撥款。

- (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。

18. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the year ended 31 March 2013, the Group entered into a sale and purchase agreement (“Agreement”) to dispose of 30% of the issued share capital in Sparkle Roll Brands Market Management Limited (“SRBMM”) (“Disposal”) at a consideration of RMB90,000,000 to Mr. Shi Lei (“Mr. Shi”), an independent third party. The Disposal was completed on 20 March 2013. The consideration was payable in cash by two instalments (each RMB45,000,000). As of 31 March 2013, the Group had received the first instalment of the consideration of RMB45,000,000 (equivalent to approximately HK\$54,590,000). Pursuant to the terms as stipulated in the Agreement, the second instalment of the consideration of RMB45,000,000 will be settled before 31 December 2013 which was recognised in other receivables as at 31 March 2013. To secure Mr. Shi’s obligation to pay the second instalment of the consideration of RMB45,000,000, a charge on 50% of the sales share (i.e. 15% of the issued share capital of SRBMM) in favour of the Group was been created.

SRBMM is a company incorporated in the Federal Territory of Labuan, Malaysia. Its principal business is investment holding (i.e. holding the entire equity interests in Tianjin Heng Ying Tai Fu Trading Development Co. Ltd (“TJHY”) and Tianjin Xin Chang Tai Fu Trading Development Co. Ltd (“TJXC”) (collectively referred as to the “Subject Group”). Both TJHY and TJXC are principally engaged in trading of trading of automobiles and related parts and accessories and provision of after-sale services.

The Subject Group became 70% owned subsidiaries of the Company upon completion of the Disposal and the Group kept controlling the Subject Group. Excess of consideration over cost after tax of approximately HK\$87,547,000 was recognised in equity directly and included in other reserve during the year ended 31 March 2013.

18. 收購於一家附屬公司之額外權益

於截至二零一三年三月三十一日止年度，本集團與獨立第三方石磊先生（「石先生」）訂立一份買賣協議（「該協議」），出售其於耀萊品牌市場經營管理有限公司（「耀萊品牌市場經營」）30%已發行股本（「出售事項」），代價為人民幣90,000,000元。出售事項已於二零一三年三月二十日完成。代價分兩期（各人民幣45,000,000元）以現金償付。於二零一三年三月三十一日，本集團已收取第一期代價人民幣45,000,000元（相等於約54,590,000港元）。根據該協議內訂明之條款，第二期代價人民幣45,000,000元將於二零一三年十二月三十一日前償付，於二零一三年三月三十一日確認為其他應收款項。為保證石先生履行支付第二期代價人民幣45,000,000元之義務，石先生已以本集團為受益人就50%銷售股份（即耀萊品牌市場經營15%已發行股本）設立押記。

耀萊品牌市場經營為一家於馬來西亞納閩聯邦直轄區註冊成立之公司，其主要業務為投資控股（即持有天津恒盈泰富貿易發展有限公司（「天津恒盈」）及天津信昌泰富貿易發展有限公司（「天津信昌」）（統稱「標的集團」）全部股本權益）。天津恒盈及天津信昌主要從事汽車及相關零件及配件貿易以及提供售後服務。

於出售事項完成後，標的集團成為本公司擁有70%權益之附屬公司，且本集團仍繼續控制標的集團。於截至二零一三年三月三十一日止年度錄得代價超出成本之差額（除稅後）約87,547,000港元，已直接於權益確認並於其他儲備入賬。

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18. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

On 1 June 2013, the Group entered into a sale and purchase agreement with Mr. Shi to acquire the 30% issued share capital in SRBMM at a consideration of RMB72,000,000 ("Acquisition"). The Subject Group became wholly owned subsidiaries of the Company upon completion of the Acquisition. Excess of consideration over cost after tax of approximately HK\$68,179,000 was recognised in equity directly and included in other reserve during the six months ended 30 September 2013.

As of 30 September 2013, the consideration of the Disposal and Acquisition had been fully settled.

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

19. 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 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.

18. 收購於一家附屬公司之額外權益 (續)

於二零一三年六月一日，本集團與石先生訂立一份買賣協議，收購耀萊品牌市場經營30%已發行股本，代價為人民幣72,000,000元（「收購事項」）。於收購事項完成後，標的集團成為本公司之全資附屬公司。於截至二零一三年九月三十日止六個月錄得代價超出成本之差額（除稅後）約68,179,000港元，已直接於權益確認並於其他儲備入賬。

於二零一三年九月三十日，出售事項及收購事項之代價均已悉數償付。

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

19. 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。

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。

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19. SHARE-BASED COMPENSATION (Continued)

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.

19. 以股份為基礎之補償 (續)

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。購股權可由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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19. 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 2013

19. 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：

截至二零一三年九月三十日止六個月

| Type of grantee | Date of grant | Exercisable period | Exercise price 行使價 HK\$ 港元 | Number of options 購股權數目 | | | | | Balance at 30 September 2013 於二零一三年 九月三十日 之結餘 |
|-----------------------------|-----------------------------|---|-------------------------------------|--|---|---|---|--|--|
| | | | | Balance at 1 April 2013 於二零一三年 四月一日 之結餘 | Granted during the period 期內授出 | Exercised during the period 期內行使 | Forfeited during the period 期內沒收 | Lapsed during the period 期內失效 | |
| 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 蔡思聰 | 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 | - | - | (456,000) | - | 4,456,000 |
| In aggregate 合計 | | | | 7,416,000 | - | - | (456,000) | (2,504,000) | 4,456,000 |
| Total 總計 | | | | 15,764,000 | - | - | (456,000) | (10,852,000) | 4,456,000 |

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19. SHARE-BASED COMPENSATION (Continued)

19. 以股份為基礎之補償 (續)

For the six months ended 30 September 2012

截至二零一二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 2012 |
|-----------------------------|-----------------------------|---|-------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|-------|------------------------------|
| | | | | Granted during the period | Exercised during the period | Forfeited during the period | Lapsed during the period | 購股權數目 | |
| 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 | 期內沒收 | 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 蔡思聰 | 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 |

As at 30 September 2013, the weighted average exercise price for the outstanding share options was HK\$1.52 per share (31 March 2013: HK\$1.038) and their weighted average remaining contractual life was 0.8 year (31 March 2013: 0.4 year).

The weighted average exercise price for the forfeited and lapsed share options were HK\$1.52 and HK\$0.82 per share respectively during the six months ended 30 September 2013.

於二零一三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1.52港元(二零一三年三月三十一日: 1.038港元), 其加權平均餘下合約年期為0.8年(二零一三年三月三十一日: 0.4年)。

於截至二零一三年九月三十日止六個月沒收及失效之購股權之加權平均行使價分別為每股1.52港元及0.82港元。

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19. SHARE-BASED COMPENSATION (Continued)

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.

20. 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:

19. 以股份為基礎之補償 (續)

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。

20. 關連人士披露

(a) 關連人士之交易

期內，除於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 | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------------|-------------|---|---|
| Sales of jewellery to a shareholder | 向一名股東銷售珠寶 | (i) | - | 122 |
| Payment of rents to a shareholder | 支付予一名股東之租金 | (ii) | 32,364 | 27,544 |
| 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 | (iii) | - | 1,126 |
| Purchase of property, plant and equipment from a shareholder | 向一名股東購買物業、機器及設備 | (iv) | 886 | - |

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20. 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 |

Notes:

- (i) During the six months ended 30 September 2012, the Group sold certain jewellery to Mr. Qi.
- (ii) The Group paid rents to Mr. Qi.
- (iii) During the six months ended 30 September 2012, the Group paid rents, management fee and office expenses to a related party who is a close family member of Mr. Qi.
- (iv) During the six months ended 30 September 2013, the Group purchased property, plant and equipment from Mr. Qi.

20. 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

| | 2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|---|---|
| | 2,610 | 3,163 |
| | 8 | 14 |
| | 2,618 | 3,177 |

附註:

- (i) 於截至二零一二年九月三十日止六個月，本集團向蔡先生出售若干珠寶。
- (ii) 本集團向蔡先生支付租金。
- (iii) 於截至二零一二年九月三十日止六個月，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。
- (iv) 於截至二零一三年九月三十日止六個月，本集團向蔡先生購買物業、機器及設備。

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20. RELATED PARTY DISCLOSURES (Continued)

(b) Operating lease commitment to related parties

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

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

20. 關連人士披露 (續)

(b) 向關連人士作出之經營租賃承擔

於報告日，本集團根據不可撤銷經營租賃應付葛先生之未來最低租賃款項總額現載列如下：

| 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|
| 72,911 | 42,351 |
| 291,646 | 224,890 |
| 224,278 | 167,035 |
| 588,835 | 434,276 |

21. 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 2013 amounted to approximately HK\$8,693,000 (six months ended 30 September 2012: HK\$8,725,000).

21. 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，此租賃之租金按租戶相關銷售額之百分比計算。於截至二零一三年九月三十日止六個月，於損益確認之或然租金約為8,693,000港元（截至二零一二年九月三十日止六個月：8,725,000港元）。

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21. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

As at the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to a related party as disclosed in note 20(b), are as follows:

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

The Group leases a number of office premises, bonded warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (31 March 2013: one to ten years). None of these leases include contingent rentals.

21. 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（包括向一名關連人士作出之經營租賃承擔（如附註20(b)所披露））載列如下：

| 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|
| 112,467 | 84,174 |
| 338,255 | 281,621 |
| 229,102 | 173,945 |
| 679,824 | 539,740 |

本集團根據經營租賃租用多項辦公樓、保稅倉庫、展廳及員工宿舍。租賃初步為期一至十年（二零一三年三月三十一日：一至十年）。該等租賃概不包括或然租金。

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22. CAPITAL AND OTHER COMMITMENTS

22. 資本及其他承擔

| | 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 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 | 3,835 | — |
| 就購買物業、機器及設備已訂約但未撥備 | | |

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 six (31 March 2013: nine) 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六個（二零一三年三月三十一日：九個）展廳。

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

23. 金融工具之公允值計量

(a) Financial assets measured at fair value

(a) 按公允值計量之金融資產

The fair value hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

公允值分層架構根據計量金融資產之公允值時使用之重大輸入值之相對可靠性，將該等金融資產分為三個級別。有關公允值分層級別如下：

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 級別一：活躍市場中相同資產及負債之報價（未經調整）；
- 級別二：直接（如價格）或間接（如價格衍生者）可觀察資產或負債之輸入值，不包括級別一範疇內之報價；及
- 級別三：並非以可觀察市場數據為基準之資產或負債輸入值（不可觀察輸入值）。

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets measured at fair value (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Valuation for the financial instruments, including financial assets at fair value through profit or loss which are categorised into Level 3 of the fair value hierarchy, is prepared at each reporting date, and is reviewed and approved by the directors. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

23. 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產 (續)

金融資產或負債所屬公允值分層級別全然以對公允值計量而言屬重大之最低級別輸入值為基礎。

金融工具(包括分類為公允值分層級別三之按公允值於損益表列賬之金融資產)估值於各報告日編製,並由董事審閱及批准。於綜合財務狀況報表按公允值計量之金融資產及負債按公允值分層級別分類如下:

| | | Level 1 級別一 HK\$'000 千港元 | Level 2 級別二 HK\$'000 千港元 | Level 3 級別三 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| As at 30 September 2013 | 於二零一三年九月三十日 | | | | |
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss (note (i)) | 按公允值於損益表列賬之金融資產(附註(i)) | - | - | 529 | 529 |
| As at 31 March 2013 | 於二零一三年三月三十一日 | | | | |
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss (note (i)) | 按公允值於損益表列賬之金融資產(附註(i)) | - | - | 524 | 524 |
| Liabilities | 負債 | | | | |
| Derivative financial instruments (note (ii)) | 衍生金融工具(附註(ii)) | - | (161) | - | (161) |

There have been no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3 during the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

於報告期間,級別一及二之間並無重大轉撥及級別三亦無轉入或轉出。

用於計量公允值之方法及估值技術與上一報告期間比較並無變化。

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets measured at fair value (Continued)

Notes:

- (i) Financial assets at fair value through profit or loss

The fair values of the financial assets at fair value through profit or loss held by the Group are estimated using a valuation technique that is not based on observable market data. The fair value is determined by using market based approach by reference to recent sales price of other assets with similar nature which completed in arm's length transactions. The financial assets at fair value through profit or loss are included in Level 3 and consist of wine futures.

The movements in the balance of these Level 3 fair value measurements are as follows:

23. 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產 (續)

附註：

- (i) 按公允值於損益表列賬之金融資產

本集團所持按公允值於損益表列賬之金融資產之公允值是以一種並非以可觀察市場數據為基礎之估值技術來估計。公允值乃使用市場基準法，參照按公平交易完成之類似性質之其他資產近期售價後釐定。按公允值於損益表列賬之金融資產計入級別三，包括期酒。

級別三之公允值計量結餘變動如下：

| | | 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------|--|--|
| At beginning of the period/year | 期／年初 | 524 | 79,837 |
| Additions | 添置 | - | 406 |
| Disposals | 出售 | - | (79,837) |
| Fair value gains credited to profit or loss | 計入損益表之公允值收益 | 5 | 118 |
| At end of the period/year | 期／年終 | 529 | 524 |

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets measured at fair value (Continued)

Notes: (Continued)

- (i) Financial assets at fair value through profit or loss (Continued)

Of the total gains for the six months ended 30 September 2013 included in profit or loss, gains of approximately HK\$5,000 (six months ended 30 September 2012: HK\$80,000) relating to wine futures are included in "fair value gains on financial assets at fair value through profit or loss" in the other income as disclosed in note 5. Gains of approximately HK\$13,823,000 arising from disposal of wine futures were included in other income in "gain on disposals of financial assets at fair value through profit or loss" in the six months ended 30 September 2012.

If the market price of the wines in relation to the wine futures would be 5% (31 March 2013: 5%) higher/lower, profit for the six months ended 30 September 2013 would increase/decrease by approximately HK\$26,000 (year ended 31 March 2013: HK\$26,000) as a result of the changes in these financial assets at fair value through profit or loss.

- (ii) Derivative financial instruments

Where derivatives were traded either on exchanges or liquid over-the-counter markets, the Group used the closing price as at 31 March 2013. Normally, the derivatives entered into by the Group were not traded on active markets. The fair values of such contracts were estimated using a valuation technique that maximised the use of observable market inputs, for example, market currency and interest rates (Level 2). The derivatives entered into by the Group were included in Level 2 and consisted of foreign currency forward contracts.

23. 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產 (續)

附註：(續)

- (i) 按公允值於損益表列賬之金融資產 (續)

截至二零一三年九月三十日止六個月計入損益表之總收益包括計入其他收入之「按公允值於損益表列賬之金融資產之公允值收益」之期酒收益約5,000港元(截至二零一二年九月三十日止六個月：80,000港元)(見附註5所披露)。於截至二零一二年九月三十日止六個月，出售期酒產生之收益約13,823,000港元計入其他收入之「出售按公允值於損益表列賬之金融資產之收益」。

倘與期酒有關之名酒市價上升／下跌5%(二零一三年三月三十一日：5%)，截至二零一三年九月三十日止六個月之溢利會因該等按公允值於損益表列賬之金融資產之變動而增加／減少約26,000港元(截至二零一三年三月三十一日止年度：26,000港元)。

- (ii) 衍生金融工具

倘衍生工具乃於交易所或流通場外市場買賣，本集團利用於二零一三年三月三十一日之收市價。一般而言，本集團訂立之衍生工具並無於活躍市場買賣。有關合約之公允值是以一種將使用可觀察市場輸入值(如市場匯率及利率)(級別二)最大化之估值技術來估計。本集團訂立之衍生工具計入級別二，包括外幣遠期合約。

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets measured at fair value (Continued)

Notes: (Continued)

(ii) Derivative financial instruments (Continued)

Of the total gains for the six months ended 30 September 2013 included in profit or loss, profit of approximately HK\$161,000 relating to foreign currency forward contracts are included in "fair value gains on derivative financial instruments" in the other income as disclosed in note 5. Of the total losses for the six months ended 30 September 2012 included in profit or loss, loss of approximately HK\$3,292,000 related to foreign currency forward contracts were included in "fair value losses on derivative financial instruments" in the other operating expenses as disclosed in note 6.

(b) Financial assets and liabilities measured at cost or amortised cost

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2013 and 31 March 2013.

23. 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產 (續)

附註：(續)

(ii) 衍生金融工具 (續)

截至二零一三年九月三十日止六個月計入損益表之總收益包括計入其他收入之「衍生金融工具之公允值收益」之外幣遠期合約溢利約161,000港元(見附註5所披露)。截至二零一二年九月三十日止六個月計入損益表之總收益包括計入其他經營費用之「衍生金融工具之公允值虧損」之外幣遠期合約虧損約3,292,000港元(見附註6所披露)。

(b) 按成本或攤銷成本計量之金融資產及負債

本集團按成本或攤銷成本列賬之金融工具之賬面金額與其於二零一三年九月三十日及二零一三年三月三十一日之公允值比較並無重大差異。

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 26 November 2013.

24. 批准中期財務報告

本未經審核中期財務報告已於二零一三年十一月二十六日獲董事會批准及授權刊發。

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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 2013, 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:

於二零一三年九月三十日，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. Choy Sze Chung, Jojo 蔡思聰先生 | Beneficial owner 實益擁有人 | 1,000,000 | - | 1,000,000 | 0.03% |
| Mr. Lam Kwok Cheong 林國昌先生 | Beneficial owner 實益擁有人 | 4,000 | - | 4,000 | 0.0001% |
| Mr. Lee Thomas Kang Bor 李鏡波先生 | Beneficial owner 實益擁有人 | 1,256,000 | - | 1,256,000 | 0.04% |

* representing balance of share options held on 30 September 2013 (details in Note 19 to the interim financial report)

* 相當於二零一三年九月三十日所持購股權結餘（詳情載於中期財務報告附註19）

額外資料

Additional Information

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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 2013.
- (3) Other than as disclosed in the note 19 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 2013. Particulars of the scheme and the movements in the share options during the six months ended 30 September 2013 were set out in note 19 to the interim financial report.

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，即於二零一三年九月三十日之已發行股份總數。
- (3) 除中期財務報告附註19「以股份為基礎之補償」一節所披露者外，於二零一三年九月三十日，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二零一三年九月三十日止六個月內之變動載於中期財務報告附註19。

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 30 September 2013, 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

於二零一三年九月三十日，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% |

額外資料

Additional Information

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

| 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% |

額外資料

Additional Information

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

| 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 | | |

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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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(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 2013.

Save as disclosed above, as at 30 September 2013, 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,於二零一三年九月三十日,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,於二零一三年九月三十日,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。

截至二零一三年九月三十日止六個月 For the six months ended 30 September 2013

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

Directors' biographical details update since the date of the 2013 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二零一三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 2013 Annual Report 自二零一三年年報以來之履歷詳情更新資料 | Effective Date |
|-------------------------|--|-----------------------|
| 董事姓名 | | 生效日期 |
| Choy Sze Chung, Jojo | Ceasing as INED of Wison Engineering Services Co Ltd (stock code 2236) | 19 September 2013 |
| 蔡思聰 | 不再出任惠生工程技術服務有限公司(股份代號:2236)之獨立非執行董事 | 二零一三年九月十九日 |
| Lam Kwok Cheong | Becoming an INED of Tanrich Financial Holdings Limited (stock code 812) | 12 November 2013 |
| 林國昌 | 成為敦沛金融控股有限公司(股份代號:812)之獨立非執行董事 | 二零一三年十一月十二日 |
| Lee Thomas Kang Bar | Ceasing as non-executive director of Man Sang International Limited (stock code 938) | 11 July 2013 |
| 李鏡波 | 不再出任民生國際有限公司(股份代號:938)之非執行董事 | 二零一三年七月十一日 |

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。

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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 2013.

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 Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules.

The Board periodically reviews the corporate governance practices of the Company to ensure its continuous compliance with the CG Code and the Board is of the opinion that the Company was in compliance with the CG Code for the six months ended 30 September 2013.

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二零一三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（「企管守則」）。

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企管守則。董事會認為本公司於截至二零一三年九月三十日止六個月內一直遵守企管守則。

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 Code. 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 review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2013 (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 2013.

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，包括審閱截至二零一三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二零一三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。

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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 2013.

By order of the Board

Tong Kai Lap

Chairman

Hong Kong, 26 November 2013

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

本公司於截至二零一三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，二零一三年十一月二十六日

