



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)

2014/2015

Interim Report  
中期報告



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# 公司資料

## Corporate Information

BOARD OF DIRECTORS	<p>Tong Kai Lap (<i>Chairman</i>)</p> <p>Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>)</p> <p>Zhao Xiao Dong (<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhang Si Jian*</p> <p>Gao Yu*</p> <p>Qi Jian Wei*</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Thomas Kang Bor**</p> <p>* <i>Non-Executive Director</i></p> <p>** <i>Independent Non-Executive Director</i></p>	董事會	<p>唐啟立 (主席)</p> <p>鄭浩江 (副主席兼行政總裁)</p> <p>趙小東 (副主席兼營運總裁)</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 &amp; Partners</p> <p>King &amp; Wood Mallesons</p>	法律顧問	<p>趙不渝馬國強律師事務所</p> <p>金杜律師事務所</p>
COMPANY SECRETARY	<p>Li Yat Ming (appointed on 30 September 2014)</p> <p>Mok Henry Wing Kai (resigned on 30 September 2014)</p>	公司秘書	<p>李一鳴 (於二零一四年 九月三十日獲委任)</p> <p>莫永佳 (於二零一四年 九月三十日辭任)</p>

# 公司資料

## Corporate Information

PRINCIPAL BANKERS	Bank of Beijing Co., Ltd. Bank of East Asia Limited China CITIC Bank Corporation Limited Hang Seng Bank Limited Ping An Bank Co., Ltd Shanghai Pudong Development Bank Co., Ltd. Standard Chartered Bank (Hong Kong) Limited	主要往來銀行	北京銀行股份有限公司 東亞銀行有限公司 中信銀行股份有限公司 恒生銀行有限公司 平安銀行股份有限公司 上海浦東發展銀行股份 有限公司 渣打銀行(香港) 有限公司
AUDITOR	BDO Limited 25th Floor, Wing On Centre 111 Connaught Road Central Hong Kong	核數師	香港立信德豪會計師 事務所有限公司 香港 干諾道中111號 永安中心25樓
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港 灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRARS (in Hong Kong)	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
REGISTRARS (in Bermuda)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	<a href="http://www.hk970.com">http://www.hk970.com</a>	網址	<a href="http://www.hk970.com">http://www.hk970.com</a>

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS AND FINANCIAL REVIEW

The Group recorded a slight profit for the six months ended 30 September 2014 as compared with the six months ended 30 September 2013. In order to keep shareholders and potential investors informed, a positive profit alert announcement was made on 14 November 2014. The slight profit for the Group was mainly due to (i) the substantial increase in other income generated from the automobile segment which comprises of bonuses from suppliers, income from insurance brokerage and income from training services, while the automobile segment achieved a modest increase in revenue but recorded a slight decrease in gross profit margin; but offset by (ii) significant increase in selling and distribution costs of the Group.

#### Automobile Dealerships

The performance of automobile dealerships was satisfactory during the six months ended 30 September 2014. During this six-month period, numbers of automobiles sold were 215 units of Bentley, 8 units of Lamborghini and 97 units of Rolls-Royce compared with 146 units of Bentley, 31 units of Lamborghini and 100 units of Rolls-Royce respectively in the same period last year.

Revenue of automobiles sales increased slightly to approximately HK\$1,464 million compared with HK\$1,409 million in the same period last year. The gross profit margin decreased slightly to 3.0% from 3.2% (re-presented) in the same period last year. Revenue derived from after-sale services to automobiles increased to approximately HK\$74.8 million from HK\$55.6 million in the same period last year. Out of the total revenue of HK\$74.8 million from after-sale services, HK\$66.6 million (interim 2013: HK\$51.5 million) came from Beijing service centre while HK\$8.2 million (interim 2013: HK\$4.1 million) came from Tianjin service centre. The gross profit margin of after-sale service decreased to 37.3% from 53.9% in the same period last year. The decline in gross profit margin was due to one-off gifts to our customers as a promotion campaign in this financial period and is therefore temporary in nature.

### 業務及財務回顧

相對於截至二零一三年九月三十日止六個月，本集團於截至二零一四年九月三十日止六個月錄得微利。為知會股東及潛在投資者，本公司已於二零一四年十一月十四日發表正面盈利預告公佈。本集團錄得微利乃主要由於(i)汽車分部之其他收入(包括供應商給予之津貼、保險經紀收入及培訓服務收入)大增，且儘管汽車分部之毛利率輕微下跌，惟收益亦輕微上升；惟受到(ii)本集團銷售及代理成本大增所抵銷。

#### 汽車分銷

於截至二零一四年九月三十日止六個月，汽車分銷之表現令人滿意。於此六個月期間售出215輛賓利汽車、8輛蘭博基尼汽車及97輛勞斯萊斯汽車，而去年同期則為146輛賓利汽車、31輛蘭博基尼汽車及100輛勞斯萊斯汽車。

汽車銷售之收益微升至約1,464,000,000港元，而去年同期則為1,409,000,000港元。毛利率由去年同期之3.2% (重新呈列) 輕微下跌至3.0%。汽車售後服務產生之收益由去年同期之55,600,000港元增長至約74,800,000港元。於售後服務之收益總額74,800,000港元中，66,600,000港元(二零一三年中期：51,500,000港元)來自北京之服務中心，而8,200,000港元(二零一三年中期：4,100,000港元)則來自天津之服務中心。售後服務之毛利率由去年同期之53.9%下跌至37.3%。本集團於本財政期間舉行推廣活動，為顧客提供一次性禮品，令毛利率下跌，但僅屬暫時性質。

# 管理層討論及分析

## Management Discussion and Analysis

### Watch Dealerships

During this six-month period, 45 pieces of Richard Mille watches, 10 pieces of DeWitt watches, 70 pieces of Parmigiani watches and 6 pieces of deLaCour watches were sold (interim 2013: 31 Richard Mille, 17 DeWitt, 84 Parmigiani and 1 deLaCour). The reportable segment revenue for watch dealerships was approximately HK\$53.2 million compared with HK\$34.2 million in the same period last year. The overall gross profit margin of watches segment decreased from 30.2% to 28.6%.

### Jewellery Distributorships and Fine Wines Dealerships

During the current period, reportable segment revenue for jewellery distribution and fine wines dealerships were approximately HK\$18.1 million and HK\$2.7 million respectively compared with HK\$18.5 million and HK\$3.6 million in the same period last year. The overall gross profit margin of jewellery segment dropped from 28.8% to 24.3% due to sales promotion. During the six-month period, sales of both top fine wines and private label wine, Ex-Chateaux recorded a decrease. The overall gross profit margin for fine wines dealerships decreased to 50.1% compared with 53.4% in the same period last year.

### Audio Equipment

During the current period, reportable segment revenue for audio equipment was approximately HK\$11.8 million (interim 2013: HK\$5.7 million) while gross profit margin was approximately 24.9% compared with 28.5% in the same period last year.

### Employees and Remuneration Policies

As at 30 September 2014, the Group had 480 employees (31 March 2014: 488). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$21 million for the six months ended 30 September 2014 (interim 2013: HK\$20 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

### 腕錶分銷

於此六個月期間共售出45件Richard Mille腕錶、10件DeWitt腕錶、70件Parmigiani腕錶及6件deLaCour腕錶(二零一三年中期: 31件Richard Mille、17件DeWitt、84件Parmigiani及1件deLaCour)。腕錶分銷之可報告分部收益約為53,200,000港元,而二零一三年同期則為34,200,000港元。腕錶分部之整體毛利率則由30.2%下降至28.6%。

### 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18,100,000港元及2,700,000港元,而去年同期則分別為18,500,000港元及3,600,000港元。由於進行促銷活動,故珠寶分部之整體毛利率由28.8%下降至24.3%。於此六個月期間內,頂級名酒及私釀名酒品牌「Ex-Chateaux(逸仕賞度)」之銷售均見下跌。名酒分銷之整體毛利率由去年同期之53.4%下降至50.1%。

### 音響設備

於本期間,音響設備之可報告分部收益約為11,800,000港元(二零一三年中期: 5,700,000港元),而毛利率則約為24.9%,去年同期為28.5%。

### 僱員及薪酬政策

於二零一四年九月三十日,本集團共有480名(二零一四年三月三十一日: 488名)僱員。截至二零一四年九月三十日止六個月於損益扣除之員工成本(包括董事酬金)約為21,000,000港元(二零一三年中期: 20,000,000港元)。所有長期僱員均按照薪酬政策支取固定月薪,另加酌情發放之花紅。

# 管理層討論及分析

## Management Discussion and Analysis

### Share Option Scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a general meeting of the Company held on 20 August 2012.

The Company operates 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.

There was no outstanding share to be issued under the Scheme as at 30 September 2014 (at 31 March 2014: 4,560,000 shares).

### Liquidity and Financial Resources

The Group's total assets as at 30 September 2014 were approximately HK\$2,346.8 million (31 March 2014: HK\$2,433.6 million) which were supported by the owners' equity and total liabilities of approximately HK\$1,579.2 million (31 March 2014: HK\$1,573.6 million) and HK\$751.3 million (31 March 2014: HK\$842.2 million) respectively.

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

The Group's bank balances and cash as of 30 September 2014 were approximately HK\$146.6 million (31 March 2014: HK\$340.2 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group entered into foreign currency forward contracts primarily for hedging its purchases that were mainly denominated in EUR. At 30 September 2014, the Group recognized foreign currency forward contracts with a fair value of approximately HK\$3.1 million liabilities (2013: Nil).

### 購股權計劃

本公司於二零一二年八月二十日舉行之股東大會上通過普通決議案採納一項購股權計劃（「該計劃」）。

本公司設立該計劃，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。

於二零一四年九月三十日，根無根據該計劃須予發行而未發行之股份（於二零一四年三月三十一日：4,560,000股股份）。

### 流動資金及財務資源

於二零一四年九月三十日，本集團之總資產約為2,346,800,000港元（二零一四年三月三十一日：2,433,600,000港元），以約1,579,200,000港元（二零一四年三月三十一日：1,573,600,000港元）之擁有人權益及約751,300,000港元（二零一四年三月三十一日：842,200,000港元）之總負債融資。

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

於二零一四年九月三十日，本集團之銀行結餘及現金約為146,600,000港元（二零一四年三月三十一日：340,200,000港元），均主要以港元及人民幣計值。

本集團訂立主要以歐元計值之外幣遠期合約，主要旨在為採購進行對沖。於二零一四年九月三十日，本集團確認公允價值約3,100,000港元（二零一三年：無）之外幣遠期合約負債。

# 管理層討論及分析

## Management Discussion and Analysis

### Capital Structure

The Group's gearing ratio computed as total borrowings over the owners' equity decreased to 34% as at 30 September 2014 (31 March 2014: 43%).

### 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 EUR, CHF, HK\$, and RMB.

For this period, the Group is mainly exposed to foreign currency exchange risk of EUR and CHF 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 of approximately HK\$0.3 million as at 30 September 2014 (31 March 2014: HK\$0.2 million) in respect of acquisition of property, plant and equipment. The Board considered that the Group had no material contingent liabilities as at 30 September 2014.

### Charges on Assets

As at 30 September 2014, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$116.7 million (31 March 2014: HK\$87.8 million) and HK\$414.0 million (31 March 2014: HK\$380.6 million) respectively were pledged to secure general banking facilities granted to the Group.

### 資本架構

於二零一四年九月三十日，本集團之資本負債比率（按總借貸除以擁有人權益計算）下降至34%（二零一四年三月三十一日：43%）。

### 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兌風險，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兌風險。

### 或然負債及資本承擔

於二零一四年九月三十日，本集團有涉及收購物業、機器及設備之資本承擔約300,000港元（二零一四年三月三十一日：200,000港元）。董事會認為，本集團於二零一四年九月三十日並無重大或然負債。

### 資產抵押

於二零一四年九月三十日，本集團已抵押賬面總值分別約116,700,000港元（二零一四年三月三十一日：87,800,000港元）及414,000,000港元（二零一四年三月三十一日：380,600,000港元）之已抵押存款及存貨，以取得本集團獲授之一般銀行融資。



# 管理層討論及分析

## Management Discussion and Analysis

### PROSPECTS

As the US is picking up moderately while Eurozone activity has slowed down, global growth is in a sustainable manner. With the moderate performance of China, China's economy is still in good shape. GDP in China expanded by 7.3% in the third quarter of 2014 over the same quarter of the previous year, falling to a five-year low. The slowdown was driven by lower property investment, dwindling credit growth and weakening industrial production. The World Bank has cut China's growth forecast for the next three years and projected GDP growth would be adjusted downwards in 2014 to 7.4% from the previous estimate of 7.6%. Chinese officials have said the government would tolerate growth slightly lower than the targeted 7.5% for 2014.

Due to the Chinese government's crackdown on gift-giving and the economic weaknesses in Europe, the luxury goods industry has been experiencing a slowdown since 2013 with flagging demand in China.

However, the performance of the Group's luxury dealerships businesses was not that much affected. We issued a "positive profit alert" dated 14 November 2014 to keep our shareholders and potential investors informed of a slight unaudited profit expected for the six-month period ended 30 September 2014. The above-mentioned profit alert announcement was only based on the preliminary review of the unaudited consolidated management accounts of the Group, which had not been reviewed by the Group's auditors.

During this financial period, the Group's revenue increased by 6.5%, reaching HK\$1.625 billion, compared with HK\$1.526 billion in the previous financial period. Gross profit for this financial period increased by 1.1%, reaching HK\$95.5 million, compared with HK\$94.5 million (re-presented) in the previous financial period. Net profit for this financial period stood at HK\$1.9 million, compared with net loss of HK\$19.0 million in the previous financial period while profit for this financial period attributable to owners of the Company stood at HK\$3.5 million compared with loss attributable to owners of the Company of HK\$18.7 million in the previous financial period.

### 前景

儘管歐元區經濟活動放緩，惟美國正逐步復蘇，全球經濟得以維持可持續增長。另一方面，中國之發展步伐溫和，經濟狀況仍然理想。中國二零一四年第三季之國內生產總值較前一年同期增長7.3%，為五年以來最低。經濟放緩之原因為物業投資減少、信貸增長放緩及工業生產下跌。世界銀行調低未來三年中國經濟增長之預測，並預計二零一四年國內生產總值增長會減慢至7.4%，而原先估計為7.6%。中國官員表示，中國政府認為二零一四年經濟增速略低於7.5%之目標乃可以接受。

鑑於中國政府嚴厲打擊餽贈，加上歐洲經濟表現疲弱，導致中國對奢侈品之需求不振，繼而令奢侈品行業自二零一三年起出現放緩。

然而，本集團奢侈品分銷業務之表現未有受到太大影響。本集團於二零一四年十一月十四日發出「正面盈利預告」以知會本公司股東及潛在投資者，本集團預期截至二零一四年九月三十日止六個月期間錄得輕微之未經審核溢利。上述盈利預告公佈僅基於本集團未經審核綜合管理賬目（其尚未經本集團核數師審核）作出之初步評估。

於本財政期間內，本集團之收益上升6.5%至1,625,000,000港元，而上一財政期間則為1,526,000,000港元。本財政期間之毛利增加1.1%至95,500,000港元，而上一財政期間則為94,500,000港元（重新呈列）。本財政期間錄得純利維持於1,900,000港元，而上一財政期間則為虧損淨額19,000,000港元。本財政期間之本公司擁有人應佔溢利維持於3,500,000港元，而上一財政期間則為本公司擁有人應佔虧損18,720,000港元。

# 管理層討論及分析

## Management Discussion and Analysis

### China's Luxury Goods Market

There are ongoing updates and research reports from reputable authorities, investment banks and global research houses on “the Weaker Growth/Flat Sales of China’s Luxury Market”. Bain & Company, a leading global business consulting firm, issued a report in Reuters, “Bain & Company’s most recent Fall 2014 Global Luxury Goods study” dated 14 October 2014. It predicts total revenue from the personal luxury goods industry – which includes watches, jewellery, clothes, shoes and leather goods – would reach 223 billion euros in 2014 against 218 billion in 2013, representing 2% increase in revenue. Bain expects 2015 growth to be similar to 2014. Additionally, the luxury goods market has entered a weaker growth cycle but it will be more sustainable in the long run. Bain also notes for the first time this year that luxury spending remained flat in Mainland China at current exchange rates with sales up only 1% at constant exchange rates. Sales growth in Greater China, including Hong Kong, Taiwan and Macau was 2% this year, against 7% in the previous year.

The worldwide financial news group The Economist Intelligence Unit issued a report titled “Chinese Luxury from Plain Sailing to Choppy Waters” in July 2014. The firm remains positive about the industry’s growth prospects, especially because China’s appetite for luxury remains strong. Chinese private consumption and personal disposable income in nominal terms are forecast to grow more than fivefold by 2030, reaching around US\$16,000 and US\$18,000, respectively. While this will only be around one-quarter of comparable indicators in the US, China’s vast population will significantly increase the potentials of the luxury market. Another finding is that the number of households in China with incomes of over US\$150,000 will rise from 384,000 in 2014 to 10,300,000 by 2030. The number of aspiring middle-class households will also grow rapidly, giving luxury a mass market in China.

### 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，指出「中國奢侈品市場增速放緩銷售平穩(the Weaker Growth/Flat Sales of China’s Luxury Market)」。根據全球領先商業顧問公司貝恩公司(Bain & Company)最新於二零一四年十月十四日在路透社網站發表之「貝恩公司之2014年秋季最新全球奢侈品市況研究(Bain & Company’s most recent Fall 2014 Global Luxury Goods study)」，貝恩公司預測個人奢侈品行業(包括腕錶、珠寶、服裝、鞋履及皮具)二零一四年總收益將達2,230億歐元，而二零一三年則為2,180億歐元，收益增長率為2%。貝恩公司預期二零一五年之增長與二零一四年相若。此外，奢侈品市場已進入增長放緩之週期，惟長遠而言將可維持增長。本年，貝恩公司亦於首次注意到按目前匯率計算，中國內地之奢侈品消費額保持平穩，按固定匯率計銷售額僅上升1%。大中華區(包括香港、台灣及澳門)於本年之銷售增長為2%，上一年則為7%。

全球財經新聞集團經濟學人信息社於二零一四年七月發表一份題為「中國奢侈品市場風起雲湧，一帆風順不再(Chinese Luxury from Plain Sailing to Choppy Waters)」之報告。該機構對奢侈品行業之增長展望仍感樂觀，特別是中國對奢侈品之需求仍然殷切。按名義價值計算，中國私人消費及個人可支配收入預計於二零三零年或之前錄得超過五倍之增幅，分別約達16,000美元及18,000美元。儘管上述數字僅佔美國之可資比較指標約四分之一，惟中國人口龐大，將大大增加奢侈品市場之潛力。另一項研究結果顯示，收入超過150,000美元之中國家庭於二零一四年共有384,000戶，有關數目將於二零三零年或之前上升至10,300,000戶。向上流動意欲較高之中產家庭數目亦急速增加，為中國奢侈品市場帶來無限商機。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Automobile Dealerships

During the year, revenue from the sales of ultra-luxury automobiles for the dealerships of Bentley, Lamborghini and Rolls-Royce recorded a 3.9% increase to HK\$1.464 billion from HK\$1.409 billion in the previous financial period. Bentley has recorded positive sales results but Lamborghini and Rolls-Royce have experienced a drop in revenue during this financial period. Bentley has performed the best with the largest sales increment, amounting to HK\$797.9 million and representing a 33.1% increase in sales in this financial period from HK\$599.5 million during the previous financial period, attributable to strong sales of new model New Flying Spur V8.

According to an article issued by Volkswagen titled “Sales Boost Puts Bentley on the Road to Record Year” on 8 October 2014, Bentley’s aim of having a record-breaking year is firmly on track nine months into 2014. China, as one of Bentley’s key regions, achieved strong growth during this period. Sales remained solid in a less-than-buoyant market with 1,959 cars delivered in the first nine months of 2014, against 1,264 cars in the first nine months of 2013. It proves that the China market is still prominent for the brand while sales have been picking up this year.

Rolls-Royce has recorded a 3.0% decrease in unit sales to 97 units sold during this financial period, compared with 100 units in the same period last year.

A total of 8 units of Lamborghini were sold, representing a decrease of 74.2% compared with 31 in the previous financial period.

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

Revenue from after-sales services during the interim period outperformed. It reached approximately HK\$74.8 million, an increase of 34.5% compared with the same period last year. We expect after-sales services income will grow steadily in the upcoming financial periods.

### 業務回顧

#### 汽車分銷

年內，分銷賓利、蘭博基尼及勞斯萊斯等超豪華轎車之收益為1,464,000,000港元，較上一財政期間之1,409,000,000港元增加3.9%。於本財政期間，賓利錄得正面銷售業績，惟蘭博基尼及勞斯萊斯之收益均有所下跌。賓利表現傲視同儕，銷售額增長最高。名為新飛馳V8之新型號銷售強勁，令賓利之銷售額由上一財政期間之599,500,000港元增加33.1%至本財政期間之797,900,000港元。

根據大眾汽車於二零一四年十月八日所發表題為「銷售額飆升，賓利將刷新全年銷量紀錄(Sales Boost Puts Bentley on the Road to Record Year)」，鑑於二零一四年首九個月之表現，賓利已能肯定達成其全年銷量再創紀錄之目標。作為賓利之主要市場，中國於期內錄得驕人增長。市場氣氛平淡未有打擊銷售額，二零一四年首九個月交付之汽車數目為1,959輛，而二零一三年首九個月則為1,264輛。隨着銷售額於本年攀升，中國市場對賓利品牌之發展仍然舉足輕重。

勞斯萊斯單位銷量由去年同期之100輛減少3.0%至本財政期間之97輛。

蘭博基尼共售出8輛，較上一財政期間之31輛減少74.2%。

儘管各品牌繼續向本集團提供津貼，惟勞斯萊斯之毛利率有所下跌，而賓利及蘭博基尼之毛利率則已改善。

本中期期間之售後服務收益表現更勝預期，約達74,800,000港元，較去年同期增長34.5%。本集團預期，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 Dealerships

During the current financial period, the sales performance of our super deluxe branded watch division performed satisfactorily with the three brands. For Richard Mille, a total of 45 watches amounting to HK\$35.7 million were sold, a 45.2% increase from HK\$21.1 million in the previous financial period when 31 watches were sold. The Group believes the brand outperformed due to its niche positioning and target audience. During this financial period, a total of 70 Parmigiani watches were sold, a 16.7% drop compared with 84 watches in the previous financial period, yet the sales revenue increased to HK\$12.8 million from HK\$10.7 million in previous financial period, representing a 19.6% increase in sales revenues. Another brand, DeWitt, recorded an increase in gross profit margin during the current financial period compared with the same period last year. A total of 10 watches were sold, a 41.2% drop compared with 17 in the last financial period.

### Jewellery Distributorships

The gross profit margin of the jewellery division dropped from 28.8% in the last financial period to 24.3% in the current financial period.

Boucheron, the first renowned top-tier brand that we acquired, has underperformed during this financial period. Sales dropped 4.0% compared with the previous financial period, reaching around HK\$16.9 million compared with HK\$17.6 million. It also saw a drop in gross profit margin compared with the same period last year. We are glad to see sales improved after the iAPM Shanghai boutique rolled out in October 2013.

Another renowned brand under our Group, Royal Asscher, recorded improved sales in this financial period compared with the same period last year. Sales increased 26.7% compared with the last financial period, reaching around HK\$1.124 million compared with HK\$0.887 million in the previous financial period. The brand recently entered its foothold to Tianjin and Wuhan in September and November respectively.

### 腕錶分銷

於本財政期間，本集團超級豪華品牌腕錶分部中，三個品牌之銷售表現均令人滿意。Richard Mille共售出45件腕錶，銷售額為35,700,000港元，較上一財政期間售出31件腕錶之銷售額21,100,000港元增長45.2%。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。於本財政期間，Parmigiani共售出70件腕錶，較上一財政期間之84件腕錶減少16.7%，惟銷售收益則錄得12,800,000港元，較上一財政期間之10,700,000港元增加19.6%。另一品牌DeWitt於本財政期間之毛利率較去年同期上升，共售出10件腕錶，較上一財政期間之17件腕錶下跌41.2%。

### 珠寶代理

珠寶分部毛利率於本財政期間下跌，由上一財政期間之28.8%跌至本財政期間之24.3%。

本集團最先獲得代理權之著名頂級珠寶品牌Boucheron於本財政期間之表現回軟。銷售額由上一財政期間之17,600,000港元減少4.0%至約16,900,000港元。該品牌之毛利率亦較去年同期下跌。上海環貿iAPM廣場展廳於二零一三年十月隆重開幕後，本集團喜見品牌之銷售額有所回升。

本集團旗下另一高檔品牌Royal Asscher於本財政期間之銷售額較去年同期有所改善。銷售額較上一財政期間之887,000港元上升26.7%至約1,124,000港元。該品牌最近於九月及十一月分別拓展至天津及武漢。

# 管理層討論及分析

## Management Discussion and Analysis

### Fine Wines Dealerships

Overall performance of the wine division section was unsatisfactory during the interim period with total sales of HK\$2.68 million. Sales of top fine wines dropped from HK\$0.59 million to HK\$0.42 million. Sales of Ex-Chateaux (逸仕賞度), our self-created Bordeaux wine brand also recorded a decrease. The number of bottles sold decreased to 16,915 from 19,293, with gross profit margin down to 50.3% compared with 57.5% in the previous financial period. The Group continues exploring a distribution network including e-commerce platforms for Ex-Chateaux (逸仕賞度). Following the Management Agreement on 12 May 2014 with a company beneficially 95% owned by Mr. Qi Jianhong, a substantial shareholder of the Group, to provide management service in the sales and marketing of Moutai Jackie Chan Liquor (茅台成龍酒) in the PRC, the Group received management fee of HK\$1.17 million in this financial period.

### Other Distributorships

Buben & Zorweg, a top-notch Austrian manufacturer in Objects of Time, recorded sales of 10 pieces of high-end products during this financial period, a 42.9% increase compared with 7 pieces in the last financial period.

For Bang & Olufsen, the Group was appointed as a non-exclusive retailer and distributor of the brand's branded audio and visual consumer electronics products in the PRC in January 2013, recorded sales amounting to HK\$11.8 million during this financial period, a 107% increase compared with HK\$5.7 million in the last financial period. While the Group has made slight changes to the POS locations of B&O PLAY based on the sales performance of certain POS, our plan to have 37 B&O PLAY by the end of 2014 remains unchanged.

### 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2,680,000港元。頂級名酒銷售額由590,000港元下跌至420,000港元。本集團之私釀波爾多名酒品牌「Ex-Chateaux (逸仕賞度)」銷售額亦見下跌，售出瓶數由19,293瓶減少至16,915瓶，令毛利率由上一財政期間之57.5%下跌至50.3%。本集團將繼續拓展集團之私釀波爾多名酒品牌「Ex-Chateaux (逸仕賞度)」之代理網絡(包括電子商務平台)。於二零一四年五月十二日，本集團與一間公司(由本集團主要股東基建虹先生實益擁有95%權益)訂立管理協議，以就於中國銷售及營銷茅台成龍酒提供管理服務。此後，本集團於本財政期間收取管理費1,170,000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10件高檔產品，較上一財政期間之7件增加42.9%。

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。品牌於本財政期間錄得銷售額11,800,000港元，較上一財政期間之5,700,000港元上升107%。本集團已按若干專賣店之銷售表現略為更改B&O PLAY專賣店之位置，惟本集團依舊計劃於二零一四年底前開設37間B&O PLAY專賣店。

# 管理層討論及分析

## Management Discussion and Analysis

### Outlook

The automobile industry in the PRC encounters structural change because of three policies which have recently taken effect – namely discontinuation of car distributorship and dealership registrations by brands, parallel import and average fuel consumption of passenger cars of automobile enterprises targeted at 6.9 liters per 100 kilometers in 2015. While the Group's directors will monitor closely the impact of such development, our preliminary views are cautiously positive in view of the inherent demand for ultra-luxury autos throughout the PRC.

Riding on the success of our recurring “Beijing Sparkle Roll Luxury Brands Culture Pinnacle Forum & Distinguished Exhibition” (“SR Luxfo”) and “Beijing Sparkle Roll Luxury Brands Culture Expo” (“SR Luxpo”), our Group has achieved the goal of acting as an interface between luxury brands and elites of the Chinese luxury industry, as well as further introducing the luxury brands culture from the world to China. Having enhanced the image of Sparkle Roll through SR Luxfo and SR Luxpo, we are glad that our luxury world concept will be able to radiate to the other parts of mainland China in the near future.

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. We are still committed to expanding the non-auto businesses to diversify our product portfolio so as to bring profitable returns to our shareholders in future. The Group is still moving towards the consumer discretionary direction and we are going to acquire a non-exclusive dealership of a famous top-notch brand of Italian suits through a joint venture set-up during upcoming financial period. Separate announcement will be made shortly to provide our investors and shareholders with more information.

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 2014 (six months ended 30 September 2013: nil).

### 展望

中國政府近期推行三項措施（即停止實施汽車總經銷商和汽車品牌授權經銷商備案、平行進口及二零一五年汽車企業乘用車平均燃料消耗量目標降至每100公里6.9升），令中國汽車業面對架構性轉變。儘管本集團董事將密切留意事態發展所造成之影響，惟基於中國全國對超豪轎車之內在需求，本集團對上述措施之影響初步抱持審慎正面之態度。

本集團定期舉辦之「北京耀萊奢華品牌文化巔峰論壇暨尊享展」（「耀萊奢華論壇」）及「北京耀萊奢華品牌文化博覽會」（「耀萊奢博會」）廣受好評，讓本集團可搭建奢華品牌與中國奢侈品行業精英之對話平台，並進一步在中國推廣全球奢華品牌文化。耀萊奢華論壇及耀萊奢博會不單能為耀萊集團提升其形象，更有助於不久將來將集團之耀萊新天地概念幅射至中國內地其他地區。

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。本集團仍然致力拓展非汽車業務，以分散本集團之產品組合，冀能於未來為股東創造可觀回報。另外，本集團仍朝着非必需性消費品之方向邁進，並於下一個財政期間透過成立一間合營公司，爭取一個知名頂級意大利西裝品牌之非獨家分銷權。本集團將於不久後另行發表公佈，以向投資者及股東提供更多資料。

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二零一四年九月三十日止六個月之中期股息（截至二零一三年九月三十日止六個月：無）。

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information



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**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 16 to 55 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited as of 30 September 2014 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16至55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二零一四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。

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information



### 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*

#### **Lo Ngai Hang**

Practising Certificate Number P04743

Hong Kong, 28 November 2014

### 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

#### 盧毅恒

執業證書編號P04743

香港，二零一四年十一月二十八日



# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
	Notes 附註	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新呈列)
<b>Revenue</b>	<b>收益</b>	<b>1,624,616</b>	1,526,346
Cost of sales	銷售成本	<b>(1,529,146)</b>	(1,431,881)
<b>Gross profit</b>	<b>毛利</b>	<b>95,470</b>	94,465
Other income	其他收入	6	51,552
Selling and distribution costs	銷售及代理成本	<b>(147,819)</b>	(109,730)
Administrative expenses	行政費用	<b>(40,002)</b>	(39,774)
Other operating expenses	其他經營費用	<b>(3,055)</b>	-
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	<b>18,353</b>	(3,487)
Finance costs	融資成本	8	(15,359)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	<b>1,966</b>	(18,846)
Income tax expense	所得稅支出	9	(187)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>1,865</b>	(19,033)
<b>Other comprehensive income, net of tax</b>	<b>除稅後其他全面收入</b>		
Item that may be reclassified subsequently to profit or loss:	其後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	<b>2,189</b>	14,498
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	<b>4,054</b>	(4,535)

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Re-presented)	
		(重新呈列)	
		Notes	
		附註	
<b>Profit/(loss) for the period attributable to:</b>	下列人士應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人	<b>3,486</b>	(18,718)
Non-controlling interests	非控股權益	<b>(1,621)</b>	(315)
		<b>1,865</b>	(19,033)
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>5,675</b>	(4,220)
Non-controlling interests	非控股權益	<b>(1,621)</b>	(315)
		<b>4,054</b>	(4,535)
<b>Earnings/(loss) per share attributable to owners of the Company during the period</b>	期內本公司擁有人應佔每股盈利／(虧損)		
Basic earnings/(loss) per share	每股基本盈利／(虧損)	<b>HK0.12 cent 港仙</b>	HK(0.63) cent 港仙
Diluted earnings/(loss) per share	每股攤薄盈利／(虧損)	<b>HK0.12 cent 港仙</b>	HK(0.63) cent 港仙

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# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一四年九月三十日 As at 30 September 2014

			30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		206,219	209,813
Goodwill	商譽		580,679	580,679
Other intangible assets	其他無形資產		21,784	23,215
Rental deposits paid to a related party	已付一名關連人士 租金按金	12	18,181	18,181
			<b>826,863</b>	<b>831,888</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,001,649	942,075
Trade receivables	應收貿易款項	13	8,995	5,054
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項		226,647	207,683
Amounts due from related parties	應收關連人士款項	12	19,376	18,325
Financial assets at fair value through profit or loss	按公允值於損益表 列賬之金融資產	14	-	549
Pledged deposits	已抵押存款		116,680	87,803
Cash at banks and in hand	銀行及手頭現金		146,615	340,235
			<b>1,519,962</b>	<b>1,601,724</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及票據	16	82,651	28,338
Receipts in advance, accrued charges and other payables	預收款項、應計費用 及其他應付款項		117,629	127,863
Derivative financial instruments	衍生金融工具	15	3,055	-
Provision for taxation	稅項撥備		4,629	4,887
Borrowings	借貸	17	541,845	679,496
			<b>749,809</b>	<b>840,584</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>770,153</b>	<b>761,140</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,597,016</b>	<b>1,593,028</b>

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一四年九月三十日 As at 30 September 2014

			<b>30 September 2014</b>	31 March 2014
			二零一四年 九月三十日	二零一四年 三月三十一日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項		414	340
Deferred tax liabilities	遞延稅項負債		1,099	1,239
			<b>1,513</b>	1,579
<b>Net assets</b>	<b>資產淨值</b>		<b>1,595,503</b>	1,591,449
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	18	5,959	5,959
Reserves	儲備	19	1,573,287	1,567,612
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		<b>1,579,246</b>	1,573,571
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>16,257</b>	17,878
<b>Total equity</b>	<b>權益總額</b>		<b>1,595,503</b>	1,591,449

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

		Attributable to the owners of the Company 本公司擁有人應佔											Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Share option reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	購股權儲備	特別儲備	撥入盈餘	外匯儲備	其他儲備	法定儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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 20)	由本集團收購一間附屬公司額外權益 (附註20)	-	-	-	-	-	-	-	(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

  

		Attributable to the owners of the Company 本公司擁有人應佔											Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Share option reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	購股權儲備	特別儲備	撥入盈餘	外匯儲備	其他儲備	法定儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	5,959	799,335	3,508	1,309	(36,810)	27,535	40,061	30,575	12,470	689,629	1,573,571	17,878	1,591,449
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	3,486	3,486	(1,621)	1,865
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	-	-	-	-	-	-	2,189	-	-	-	2,189	-	2,189
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	2,189	-	-	3,486	5,675	(1,621)	4,054
Forfeited or lapsed share options	已沒收或已失效購股權	-	-	-	(1,309)	-	1,309	-	-	-	-	-	-	-
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	5,959	799,335	3,508	-	(36,810)	28,844	42,250	30,575	12,470	693,115	1,579,246	16,257	1,595,503

\* These reserve accounts comprise the consolidated reserves of HK\$1,573,287,000 (31 March 2014: HK\$1,567,612,000) in the consolidated statement of financial position as at 30 September 2014.

\* 此等儲備賬包括於二零一四年九月三十日之綜合財務狀況報表內之綜合儲備1,573,287,000港元(二零一四年三月三十一日: 1,567,612,000港元)。

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	7,045	171,495
Net cash used in investing activities	投資活動所用現金淨額	(46,895)	(98,937)
Net cash used in financing activities	融資活動所用現金淨額	(157,085)	(158,127)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(196,935)	(85,569)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	334,298	273,893
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	268	4,637
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	137,631	192,961
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and in hand	銀行及手頭現金	146,615	206,961
Bank overdrafts	銀行透支	(8,984)	(14,000)
		137,631	192,961

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 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 Street, 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, Mainland China and Malaysia.

### 2. BASIS OF PREPARATION

The interim financial information 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 information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2014, 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 information.

The interim financial information 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 information 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 2014 (the “2014 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 Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(「本集團」)主要於香港、中國內地及馬來西亞從事奢侈品代理業務。

### 2. 編製基準

中期財務資料乃根據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。

中期財務資料乃根據截至二零一四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，惟如中期財務資料附註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、香港會計準則及詮釋)除外。

中期財務資料未經審核，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。

中期財務資料並不包括年度財務報表所須之所有資料及披露，因此，應與本集團截至二零一四年三月三十一日止年度之年度財務報表(「二零一四年年度財務報表」)一併閱覽。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 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 2014:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) Int 21	Levies

The adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the 2014 Annual Financial Statements.

The Group has not early adopted any new and revised HKFRSs that has been issued but is not yet effective for the current accounting period.

### 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二零一四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：

香港會計準則第32號之修訂	對銷金融資產與金融負債
香港會計準則第39號之修訂	衍生工具更替及對沖會計法延續
香港(國際財務報告詮釋委員會)詮釋第21號	徵費

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二零一四年年度財務報表時所依循之會計政策出現變動。

本集團在本會計期間內並無提早採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。



# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 4. RE-PRESENTATION OF PREVIOUSLY REPORTED INFORMATION

#### Cost of sales and other income

During the period, the directors of the Company have reviewed the nature of the Group's bonuses from suppliers and have decided to change its classification of certain types of such bonuses from other income to cost of sales. Management considers that such reclassification provides reliable and more relevant information because it results in more consistency with local industry practice.

For consistency, the cost of sales and other income for the six months ended 30 September 2013 have been re-presented and the impact is set out below:

### 4. 重新呈列先前已呈報之資料

#### 銷售成本及其他收入

期內，本公司董事已審閱本集團來自供應商之津貼之性質，並決定將若干類別之該等津貼從其他收入分類為銷售成本。管理層認為，由於有關分類更符合本地行業慣例，故進行重新分類能提供可靠且更為相關之資料。

為保持一致性，截至二零一三年九月三十日止六個月之銷售成本及其他收入已重新呈列，影響載列如下：

		As previously reported 先前呈報 HK\$'000 千港元 (Unaudited) (未經審核)	Reclassification 重新分類 HK\$'000 千港元 (Unaudited) (未經審核)	As re-presented 經重新呈列 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of sales	銷售成本	1,435,289	(3,408)	1,431,881
Other income	其他收入	54,960	(3,408)	51,552

The reclassification has no financial impact to the consolidated statement of financial position, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity.

重新分類對綜合財務狀況報表、簡明綜合現金流量表及簡明綜合股本權益變動表並無財務影響。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 5. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Automobiles and related parts and accessories and provision of after-sale services – Distribute branded automobiles, namely Bentley, Lamborghini and Rolls-Royce; provide related after-sale services and provide training services in respect of knowledge and skill of distributorship of branded automobiles;

Branded watches – Distribute branded watches, namely Richard Mille, DeWitt, Parmigiani and deLaCour;

Branded jewellery – Distribute branded jewellery, namely Boucheron, and Royal Asscher;

Fine wines – Distribute certain brands of fine wines; and

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.

### 5. 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以及提供售後服務—代理賓利、蘭博基尼及勞斯萊斯名車；提供相關售後服務以及提供有關名車代理知識及技能之培訓服務；

名牌手錶—代理Richard Mille、DeWitt、Parmigiani及deLaCour名牌手錶；

名牌珠寶—代理Boucheron及Royal Asscher名牌珠寶；

名酒—代理若干名酒；及

音響設備—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。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 5. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

For the six months ended 30 September 2014

### 5. 分部資料 (續)

#### 分部收益及業績

截至二零一四年九月三十日止六個月

		Automobiles and related parts and accessories and provision of after-sale services	Branded watches	Branded jewelleries	Fine wines	Audio equipment	Total
	汽車及相關零件 及配件以及 提供售後服務	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶之收益	1,538,821	53,205	18,112	2,678	11,800	1,624,616
Other income	其他收入	97,916	4,808	1,745	6,378	-	110,847
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>1,636,737</b>	<b>58,013</b>	<b>19,857</b>	<b>9,056</b>	<b>11,800</b>	<b>1,735,463</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>61,736</b>	<b>(9,288)</b>	<b>(6,078)</b>	<b>(8,505)</b>	<b>(2,902)</b>	<b>34,963</b>

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 5. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2013

	Automobiles and related parts and accessories and provision of after-sale services	Branded watches	Branded jewelleries	Fine wines	Audio equipment	Total	
汽車及相關零件 及配件以及 提供售後服務	名牌手錶	名牌珠寶	名酒	音響設備	合計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
(Re-presented)					(Re-presented)		
(重新呈列)					(重新呈列)		
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	22,780	11,600	1,807	6,122	-	42,309
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>1,487,134</b>	<b>45,811</b>	<b>20,274</b>	<b>9,747</b>	<b>5,689</b>	<b>1,568,655</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>20,128</b>	<b>(5,185)</b>	<b>(4,185)</b>	<b>(7,940)</b>	<b>(648)</b>	<b>2,170</b>

### 5. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零一三年九月三十日止六個月

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 5. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

As at 30 September 2014

### 5. 分部資料 (續)

#### 分部資產及負債

於二零一四年九月三十日

		Automobiles and related parts and accessories and provision of after-sale services	Branded watches	Branded jewellery	Fine wines	Audio equipment	Total
	汽車及相關零件 及配件以及 提供售後服務	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment assets	可報告分部資產	1,687,882	278,134	156,870	101,346	58,864	2,283,096
Corporate assets:	公司資產:						
- financial assets	- 金融資產						54,349
- non-financial assets	- 非金融資產						9,380
<b>Consolidated total assets</b>	<b>綜合總資產</b>						<b>2,346,825</b>
Reportable segment liabilities	可報告分部負債	178,783	16,701	4,416	233	9,157	209,290
Corporate liabilities:	公司負債:						
- financial liabilities	- 金融負債						536,303
- non-financial liabilities	- 非金融負債						5,729
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>						<b>751,322</b>

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 5. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

As at 31 March 2014

	Automobiles and related parts and accessories and provision of after-sale services 汽車及相關零件 及配件以及 提供售後服務	Branded watches 名牌手錶	Branded jewellery 名牌珠寶	Fine wines 名酒	Audio equipment 音響設備	Total 合計	
	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	
Reportable segment assets	可報告分部資產	1,715,107	311,863	172,816	146,287	60,813	2,406,886
Corporate assets:	公司資產:						
- financial assets	- 金融資產						17,798
- non-financial assets	- 非金融資產						8,928
<b>Consolidated total assets</b>	<b>綜合總資產</b>						<b>2,433,612</b>
Reportable segment liabilities	可報告分部負債	129,223	17,193	2,069	389	6,222	155,096
Corporate liabilities:	公司負債:						
- financial liabilities	- 金融負債						680,941
- non-financial liabilities	- 非金融負債						6,126
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>						<b>842,163</b>

### 5. 分部資料 (續)

#### 分部資產及負債 (續)

於二零一四年三月三十一日

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 5. SEGMENT INFORMATION (Continued)

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

### 5. 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資料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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	34,963	2,170
Bank interest income	銀行利息收入	553	716
Fair value (losses)/gains on derivative financial instruments	衍生金融工具之公允值 (虧損)/收益	(3,055)	161
Unallocated corporate income	未分配公司收入	2,359	8,366
Unallocated corporate expenses	未分配公司開支	(16,467)	(14,900)
Finance costs	融資成本	(16,387)	(15,359)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	1,966	(18,846)

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 6. OTHER INCOME

### 6. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新呈列)
Bank interest income	銀行利息收入	553	716
Bonuses from suppliers	供應商給予之津貼	24,537	14,329
Exchange gain, net	匯兌收益淨額	508	162
Fair value gains on derivative financial instruments	衍生金融工具之公允值收益	-	161
Fair value gains on financial assets at fair value through profit or loss (note 14)	按公允值於損益表列賬之金融資產之公允值收益(附註14)	5	5
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	38	936
Imputed interest revenue 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
Income from exhibition and other services income	展覽收入及其他服務收入	3,456	8,920
Income from insurance brokerage	保險經紀收入	21,168	10,012
Income from training services*	培訓服務收入*	51,300	-
Sub-lease income	分租收入	10,603	8,693
Others	其他	1,591	5,762
		<b>113,759</b>	<b>51,552</b>

\* Income from training services of approximately HK\$51,300,000 for the six months ended 30 September 2014 represented income from provision of training of initiating knowledge and skill of distributorship of branded automobiles.

\* 截至二零一四年九月三十日止六個月之培訓服務收入約51,300,000港元指提供名車代理知識及技能之培訓之收入。



# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 7. OPERATING PROFIT/(LOSS)

### 7. 經營溢利／（虧損）

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating profit/(loss) is arrived at after charging/(crediting):	經營溢利／（虧損）已扣除／（計入）以下項目：		
Amortisation of other intangible assets <sup>#</sup>	其他無形資產攤銷 <sup>#</sup>	1,431	1,734
Depreciation of property, plant and equipment <sup>*</sup>	物業、機器及設備之折舊 <sup>*</sup>	22,398	20,159
Exchange differences, net	匯兌淨差額	(508)	(162)
Fair value losses/(gains) on derivative financial instruments <sup>^</sup>	衍生金融工具之公允值虧損／（收益） <sup>^</sup>	3,055	(161)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	(38)	(936)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	61,271	54,752
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	3,862	3,990
Staff costs, including directors' emoluments	員工成本，包括董事酬金	17,171	15,960
Total staff costs	員工成本總額	21,033	19,950

<sup>#</sup> Amortisation of other intangible assets of approximately HK\$1,431,000 (six months ended 30 September 2013: HK\$1,734,000) has been included in administrative expenses.

<sup>\*</sup> Depreciation of approximately HK\$18,518,000 and HK\$3,880,000 (six months ended 30 September 2013: HK\$14,887,000 and HK\$5,272,000) have been included in selling and distribution costs and administrative expenses respectively.

<sup>^</sup> The amount has been included in other operating expenses (six months ended 30 September 2013: other income).

<sup>#</sup> 約1,431,000港元（截至二零一三年九月三十日止六個月：1,734,000港元）其他無形資產攤銷已計入行政費用。

<sup>\*</sup> 約18,518,000港元及3,880,000港元（截至二零一三年九月三十日止六個月：14,887,000港元及5,272,000港元）折舊已分別計入銷售及代理成本以及行政費用。

<sup>^</sup> 金額已計入其他經營費用（截至二零一三年九月三十日止六個月：其他收入）。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 8. FINANCE COSTS

### 8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on financial liabilities stated at amortised cost:	按攤銷成本列賬之金融負債利息開支：		
– Borrowings wholly repayable within five years	– 須於五年內悉數償還之借貸	16,387	15,359

### 9. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2013: 16.5%) on estimated assessable profit for the period. Taxation on profits derived outside Hong Kong has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

Income tax of certain subsidiaries of the Company in Mainland China is charged at 25% (six months ended 30 September 2013: 25%) on estimate assessable profit in accordance with relevant tax regulations in Mainland China.

### 9. 所得稅支出

香港利得稅乃根據本期間估計應課稅溢利按稅率16.5% (截至二零一三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所在之司法權區之現行稅率計算。

按照中國內地相關稅務法規，本公司若干中國內地附屬公司之所得稅乃根據估計應課稅溢利按25% (截至二零一三年九月三十日止六個月: 25%) 之稅率繳納。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 9. INCOME TAX EXPENSE (Continued)

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

### 9. 所得稅支出 (續)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 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
Other jurisdictions:	其他司法權區:		
– Tax for the period	– 本期間稅項	58	379
– Under-provision in prior year	– 過往年度撥備不足	183	–
		<b>241</b>	435
Deferred tax	遞延稅項		
– Tax for the period	– 本期間稅項	(140)	(248)
Total income tax expense	所得稅支出總額	<b>101</b>	187

### 10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2014 and 2013, nor has any dividend been proposed since the end of reporting period.

### 10. 股息

於截至二零一四年及二零一三年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 11. EARNINGS/(LOSS) PER SHARE

#### (a) Basic

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of HK\$3,486,000 (six months ended 30 September 2013: loss of HK\$18,718,000) and on the weighted average of 2,979,828,850 (six months ended 30 September 2013: 2,979,828,850) ordinary shares in issue during the period.

#### (b) Diluted

The diluted earnings/(loss) per share for the six months ended 30 September 2014 and 2013 are the same as basic earnings/(loss) per share as the potential ordinary shares have no dilutive effect on earnings/(loss) per share.

### 12. 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, warehouse and showrooms in Mainland China to the Group. The rental deposits paid to Mr. Qi of approximately HK\$18,181,000 (31 March 2014: HK\$18,181,000) have been recognised as non-current assets as at 30 September 2014.

### 11. 每股盈利／（虧損）

#### (a) 基本

每股基本盈利／（虧損）乃根據期內本公司擁有人應佔溢利3,486,000港元（截至二零一三年九月三十日止六個月：虧損18,718,000港元）及已發行普通股加權平均數2,979,828,850股（截至二零一三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盈利／（虧損）並無攤薄影響，故截至二零一四年及二零一三年九月三十日止六個月之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

### 12. 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內地之物業作辦公樓、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（二零一四年三月三十一日：18,181,000港元）已於二零一四年九月三十日確認為非流動資產。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 12. BALANCES WITH RELATED PARTIES

(Continued)

#### (b) Amounts due from related parties

The amounts due from Mr. Qi resulting from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group is unsecured, interest-free and 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.

The amount due from a related party resulting from provision of management services is unsecured, interest-free and repayable on demand.

### 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 2014: up to 18 months).

### 12. 關連人士之結餘 (續)

#### (b) 應收關連人士款項

因就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳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。

因提供管理服務而應收一名關連人士之款項為無抵押、免息及須按要求償還。

### 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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,131	2,835
820	181
–	347
1,044	1,691
8,995	5,054

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(二零一四年三月三十一日：最多18個月)之信貸期。

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year ended 31 March 2013, the Group acquired certain wine futures at an 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 2014, the fair value of these wine futures amounted to approximately HK\$549,000.

During the six months ended 30 September 2014, the Group had exercised these wine futures and a gain of approximately HK\$5,000 arising from the exercise of wine futures had been recognised in profit or loss for the six months ended 30 September 2014 and included in other income as disclosed in note 6. During the six months ended 30 September 2013, no wine futures were disposed of.

### 15. DERIVATIVE FINANCIAL INSTRUMENTS

The Group used foreign currency forward contracts to mitigate exchange rate exposure of Euros ("EUR") against Hong Kong Dollars ("HK\$"). The foreign currency forward contracts were stated at fair value, which had been measured at the closing price at the end of the reporting period. During the six months ended 30 September 2014, fair value losses of approximately HK\$3,055,000 were debited to "fair value losses on derivative financial instruments" in the other operating expenses.

### 14. 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。於二零一四年三月三十一日，該等期酒之公允值約為549,000港元。

於截至二零一四年九月三十日止六個月，本集團行使該等期酒。行使期酒所產生之收益約5,000港元已於截至二零一四年九月三十日止六個月之損益表中確認，並計入附註6所披露之其他收入。於截至二零一三年九月三十日止六個月並無出售期酒。

### 15. 衍生金融工具

本集團利用外幣遠期合約減輕歐元兌港元之匯率風險。外幣遠期合約按以報告期末之收市價計量之公允值列賬。於截至二零一四年九月三十日止六個月，公允值虧損約3,055,000港元計入其他經營費用中之「衍生金融工具之公允值虧損」。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 16. TRADE AND BILLS PAYABLES

The following is an ageing analysis of trade and bills 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

As at 30 September 2014, a deposit of the Group (31 March 2014: Nil) was pledged to a bank to secure bills payable granted to the Group.

### 16. 應付貿易款項及票據

基於發票日期之應付貿易款項及票據於報告日之賬齡分析如下：

<b>30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
<b>67,662</b>	11,345
<b>2,696</b>	4,993
<b>3,213</b>	1,172
<b>9,080</b>	10,828
<b>82,651</b>	28,338

於二零一四年九月三十日，本集團已向一間銀行質押一筆存款（二零一四年三月三十一日：無），作為本集團獲授之應付票據之抵押。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 17. BORROWINGS

### 17. 借貸

		<b>30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current portion:</b>	<b>流動部分：</b>		
Bank loans, guaranteed	銀行貸款(有擔保)	<b>7,886</b>	197,000
Bank loans, secured	銀行貸款(有抵押)	<b>7,917</b>	14,138
Other loans, secured	其他貸款(有抵押)	<b>94,039</b>	160,082
Bank loans, secured and guaranteed	銀行貸款(有抵押及擔保)	<b>387,321</b>	123,975
Other loans, secured and guaranteed	其他貸款(有抵押及擔保)	<b>35,698</b>	178,364
Bank overdrafts, secured and guaranteed	銀行透支(有抵押及擔保)	<b>8,984</b>	5,937
		<b>541,845</b>	679,496

As at the reporting date, the borrowings were scheduled to repay on demand or within one year.

於報告日，本集團計劃按要或於一年內償還借貸。



# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 17. BORROWINGS (Continued)

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

### 17. 借貸 (續)

本集團借貸之實際利率(亦等同訂約利率)為:

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 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)	<b>HIBOR +2.5% to HIBOR + 4% per annum, LIBOR +1.8% to LIBOR + 2.5% per annum and 6.16% to 7.8% per annum</b> 香港銀行同業拆息率+年利率2.5%至香港銀行同業拆息率+年利率4%、倫敦銀行同業拆息率+年利率1.8%至倫敦銀行同業拆息率+年利率2.5%以及年利率6.16%至7.8%	HIBOR +2.5% to HIBOR + 4% per annum, LIBOR +1.8% to LIBOR + 2.5% per annum and 6.16% to 7.8% per annum 香港銀行同業拆息率+年利率2.5%至香港銀行同業拆息率+年利率4%、倫敦銀行同業拆息率+年利率1.8%至倫敦銀行同業拆息率+年利率2.5%以及年利率6.16%至7.8%
Other loans, secured and/or guaranteed	其他貸款(有抵押及/或擔保)	<b>7.1% to 8.25% per annum</b> 年利率7.1%至8.25%	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)	<b>HIBOR + 3% per annum</b> 香港銀行同業拆息率+年利率3%	HIBOR + 3% per annum 香港銀行同業拆息率+年利率3%

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 17. BORROWINGS (Continued)

As at 30 September 2014, certain inventories and deposits of the Group (31 March 2014: certain inventories and 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 2014 and the year ended 31 March 2014.

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:

### 17. 借貸 (續)

於二零一四年九月三十日，本集團已向銀行質押若干存貨及存款（二零一四年三月三十一日：本集團若干存貨及存款），作為本集團獲授之一般銀行融資之抵押。

於截至二零一四年九月三十日止六個月及截至二零一四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。

借貸之賬面金額乃以下列貨幣計值：

		<b>30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
EUR	歐元	<b>5,312</b>	7,574
HK\$	港元	<b>45,106</b>	84,661
Renminbi ("RMB")	人民幣	<b>485,143</b>	575,272
Swiss Franc ("CHF")	瑞士法郎	<b>6,284</b>	10,737
United States Dollars ("US\$")	美元	-	1,252
		<b>541,845</b>	679,496

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 18. SHARE CAPITAL

### 18. 股本

		Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定股本：</b>		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之 普通股		
At 1 April 2013, 30 September 2013, 31 March 2014, 1 April 2014 and 30 September 2014	於二零一三年四月一日、 二零一三年九月三十日、 二零一四年三月三十一日、 二零一四年四月一日及 二零一四年九月三十日	250,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
<b>Ordinary shares of HK\$0.002 each</b>	<b>每股面值0.002港元之 普通股</b>		
<b>At 1 April 2013 (Audited), 30 September 2013 (Unaudited), 31 March 2014 (Audited), 1 April 2014 (Audited) and 30 September 2014 (Unaudited)</b>	於二零一三年四月一日 (經審核)、二零一三年 九月三十日(未經審核)、 二零一四年三月三十一日 (經審核)、二零一四年 四月一日(經審核)及 二零一四年九月三十日 (未經審核)	<b>2,979,828,850</b>	<b>5,959</b>

### 19. RESERVES

### 19. 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。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 19. 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; and

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

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

### 19. 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；及

根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減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。

- (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。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 20. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

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 (which holds the entire equity interests of Tianjin Heng Ying Tai Fu Trading Development Limited (“TJHY”) and Tianjin Xin Chang Tai Fu Trading Development Limited (“TJXC”)) at a consideration of RMB72,000,000 (“Acquisition”). Both TJHY and TJXC 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. The consideration of the Acquisition had been fully settled.

### 21. SHARE-BASED EMPLOYEE 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.

### 20. 收購於一間附屬公司之額外權益

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（該公司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」）全部股本權益）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，天津恒盈及天津信昌均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，已於其他儲備入賬。收購事項之代價均已悉數償付。

### 21. 以股份為基礎之僱員補償

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」），而該計劃已告終止。

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。

### 21. SHARE-BASED EMPLOYEE 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.

### 21. 以股份為基礎之僱員補償

(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。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 21. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

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

#### For the six months ended 30 September 2014

Type of grantee	Date of grant	Exercisable period
承授人類別	授出日期	行使期
<b>Employees</b> 僱員	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

### 21. 以股份為基礎之僱員補償

(續)

本公司根據該計劃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：

#### 截至二零一四年九月三十日止六個月

Exercise price	Number of options					Balance at 30 September 2014
	購股權數目					
於二零一四年四月一日之結餘	Balance at 1 April 2014	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	於二零一四年九月三十日之結餘
行使價 HK\$ 港元		期內授出	期內行使	期內沒收	期內失效	
1.52	4,456,000	-	-	-	(4,456,000)	-

#### For the six months ended 30 September 2013

Type of grantee	Date of grant	Exercisable period
承授人類別	授出日期	行使期
<b>Directors</b> 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
Choy Sze Chung 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
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
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
In aggregate 合計		

#### 截至二零一三年九月三十日止六個月

Exercise price	Number of options					Balance at 30 September 2013
	購股權數目					
於二零一三年四月一日之結餘	Balance at 1 April 2013	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	於二零一三年九月三十日之結餘
行使價 HK\$ 港元		期內授出	期內行使	期內沒收	期內失效	
0.82	5,000,000	-	-	-	(5,000,000)	-
0.82	1,504,000	-	-	-	(1,504,000)	-
0.82	596,000	-	-	-	(596,000)	-
0.82	1,248,000	-	-	-	(1,248,000)	-
	8,348,000	-	-	-	(8,348,000)	-

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 21. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

### 21. 以股份為基礎之僱員補償

(續)

Type of grantee	Date of grant	Exercisable period	Exercise price	Number of options					Balance at 30 September 2013
				Balance at 1 April 2013	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	
承授人類別	授出日期	行使期	行使價 HK\$ 港元	於二零一三年 四月一日 之結餘	期內授出	期內行使	期內沒收	期內失效	於二零一三年 九月三十日 之結餘
<b>Employees</b>									
<b>僱員</b>									
	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

As at 30 September 2014, there is no outstanding share option.

As at 31 March 2014, the weighted average exercise price for the outstanding share options was HK\$1.52 per share and their weighted average remaining contractual life was 0.3 year.

The weighted average exercise price for the lapsed share options were HK\$1.52 per share during the six months ended 30 September 2014.

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.

於二零一四年九月三十日，並無尚未行使之購股權。

於二零一四年三月三十一日，尚未行使之購股權之加權平均行使價為每股1.52港元，其加權平均餘下合約年期為0.3年。

於截至二零一四年九月三十日止六個月失效之購股權之加權平均行使價為每股1.52港元。

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



# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 22. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

During the period, except as disclosed elsewhere in this interim financial information, the Group had the following significant transactions with related parties:

Payment of rents to a shareholder	支付予一名股東之租金	(i)	<b>36,191</b>	32,364
Receipt and receivable of management services fee from a related party	已收及應收一名關連人士之管理服務費	(ii)	<b>1,172</b>	–
Purchase of property, plant and equipment from a shareholder	向一名股東購買物業、機器及設備	(iii)	<b>–</b>	886

Remuneration of key management during the period was as follows:

Salaries and other benefits	薪金及其他福利	<b>2,610</b>	2,610
Contributions to retirement benefits schemes	退休福利計劃供款	<b>9</b>	8
		<b>2,619</b>	2,618

### 22. 關連人士披露

#### (a) 關連人士之交易

期內，除於本中期財務資料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	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
	<b>36,191</b>	32,364
	<b>1,172</b>	–
	<b>–</b>	886

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

	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
	<b>2,610</b>	2,610
	<b>9</b>	8
	<b>2,619</b>	2,618

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 22. RELATED PARTY DISCLOSURES (Continued)

#### (a) Related party transactions (Continued)

Notes:

- (i) The Group paid rents to Mr. Qi.
- (ii) During the six months ended 30 September 2014, the Group rendered management services to a related party.
- (iii) During the six months ended 30 September 2013, the Group purchased property, plant and equipment from Mr. Qi.

#### (b) Operating lease commitment to a related party

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

		<b>30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>72,911</b>	54,251
In the second to fifth years inclusive	第二年至第五年(包括 首尾兩年)	<b>291,646</b>	290,304
After five years	五年以上	<b>149,620</b>	203,364
		<b>514,177</b>	547,919

### 22. 關連人士披露 (續)

#### (a) 關連人士之交易 (續)

附註：

- (i) 本集團向綦先生支付租金。
- (ii) 於截至二零一四年九月三十日止六個月，本集團向一名關連人士提供管理服務。
- (iii) 於截至二零一三年九月三十日止六個月，本集團向綦先生購買物業、機器及設備。

#### (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綦先生之未來最低租賃款項總額現載列如下：

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 23. 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 2014 amounted to approximately HK\$10,603,000 (six months ended 30 September 2013: HK\$8,693,000).

#### (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, are as follows:

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

The Group leases a number of office premises, warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (31 March 2014: one to ten years). None of these leases include contingent rentals.

### 23. 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。於截至二零一四年九月三十日止六個月，於損益表確認之或然租金約為10,603,000港元（截至二零一三年九月三十日止六個月：8,693,000港元）。

#### (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）如下：

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	107,508	99,208
In the second to fifth years inclusive	318,093	327,495
After five years	151,802	206,729
	<b>577,403</b>	<b>633,432</b>

本集團根據經營租賃租用多項辦公樓、倉庫、展廳及員工宿舍。租賃初步為期一至十年（二零一四年三月三十一日：一至十年）。該等租賃概不包括或然租金。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 24. CAPITAL AND OTHER COMMITMENTS

### 24. 資本及其他承擔

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	316	204
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 nine (31 March 2014: 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九個（二零一四年三月三十一日：九個）展廳。

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### 25. 金融工具之公允值計量

#### (a) Financial assets measurements recognised in the statement of financial position

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:

- 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).

#### (a) 於財務狀況報表確認之金融資產計量

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：

- 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）。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial assets measurements recognised in the statement of financial position (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:

		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
<b>As at 30 September 2014</b>	於二零一四年九月三十日				
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments (note (ii))	衍生金融工具 (附註(ii))	-	(3,055)	-	(3,055)
<b>As at 31 March 2014</b>	於二零一四年三月三十一日				
<b>Assets</b>	<b>資產</b>				
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))	-	-	549	549

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.

### 25. 金融工具之公允值計量 (續)

#### (a) 於財務狀況報表確認之金融資產計量 (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:

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。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial assets measurements recognised in the statement of financial position (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:

At beginning of the period/year	期/年初	
Disposals	出售	
Fair value gains credited to profit or loss	計入損益表之公允價值收益	
At end of the period/year	期/年終	

Of the total gains for the six months ended 30 September 2014 included in profit or loss, gains of approximately HK\$5,000 (six months ended 30 September 2013: HK\$5,000) relates 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 6.

### 25. 金融工具之公允價值計量 (續)

#### (a) 於財務狀況報表確認之金融資產計量 (續)

附註：

- (i) 按公允價值於損益表列賬之金融資產

本集團所持按公允價值於損益表列賬之金融資產之公允價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。公允價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。按公允價值於損益表列賬之金融資產計入級別三，包括期酒。

級別三之公允價值計量結餘變動如下：

30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
549	524
(554)	-
5	25
-	549

截至二零一四年九月三十日止六個月計入損益表之總收益包括計入附註6所披露其他收入之「按公允價值於損益表列賬之金融資產之公允價值收益」之期酒收益約5,000港元(截至二零一三年九月三十日止六個月: 5,000港元)。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial assets measurements recognised in the statement of financial position (Continued)

Notes: (Continued)

##### (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 30 September 2014. 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 are included in Level 2 and consisted of foreign currency forward contracts.

Of the total losses for the six months ended 30 September 2014 included in profit or loss, loss of approximately HK\$3,055,000 relating to foreign currency forward contracts are included in the other operating expense. 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 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 2014 and 31 March 2014.

### 25. 金融工具之公允值計量 (續)

#### (a) 於財務狀況報表確認之金融資產計量 (續)

附註：(續)

##### (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，本集團利用於二零一四年九月三十日之收市價。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。

截至二零一四年九月三十日止六個月計入損益表之總虧損包括計入其他經營費用之外幣遠期合約虧損約3,055,000港元。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附註6所披露其他收入之「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。

#### (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二零一四年九月三十日及二零一四年三月三十一日之公允值比較並無重大差異。

# 中期財務資料附註

## Notes to the Interim Financial Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation. The directors consider that the new reclassification provides a more appropriate presentation of the state of affairs of the Group.

### 27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 28 November 2014.

### 26. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。董事認為，重新分類能更適當地呈列本集團之事務狀況。

### 27. 批准中期財務資料

本未經審核中期財務資料已於二零一四年十一月二十八日獲董事會批准及授權刊發。



## 額外資料

### Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

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

As at 30 September 2014, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

#### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零一四年九月三十日，各董事及／或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

Name of director	Capacity	Number of Shares held	Approximate percentage of interest
董事姓名	身份	持有股份數目	權益概約百分比 (Note 2) (附註2)
Mr. Tong Kai Lap	Founder of discretionary trust (Note 1)	10,274,400	0.34%
唐啟立先生	全權信託創立人(附註1) Beneficial owner 實益擁有人	9,760,000	0.33%
Subtotal	小計	20,034,400	0.67%
Mr. Zheng Hao Jiang	Beneficial owner 實益擁有人	10,640,000	0.36%
鄭浩江先生			
Mr. Choy Sze Chung, Jojo	Beneficial owner 實益擁有人	1,000,000	0.03%
蔡思聰先生			
Mr. Lam Kwok Cheong	Beneficial owner 實益擁有人	4,000	0.0001%
林國昌先生			
Mr. Lee Thomas Kang Bor	Beneficial owner 實益擁有人	1,256,000	0.04%
李鏡波先生			

# 額外資料

## Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### Notes:

- (1) These 10,274,400 Shares were held by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong was deemed to be interested in these Shares.
- (2) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 30 September 2014.

### 附註:

- (1) 該等10,274,400股股份由唐先生為創立人之全權信託所控制之公司Rapid Alert International Limited持有。因此，唐先生被視為於此等股份中擁有權益。
- (2) 所用分母為2,979,828,850股股份，即於二零一四年九月三十日之已發行股份總數。

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

As at 30 September 2014, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the Shares and underlying Shares of the Company:

### Long position in the Shares and underlying Shares of the Company

## 主要股東於本公司之股份及相關股份之權益

於二零一四年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

### 於本公司股份及相關股份之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比 (Note 4) (附註4)
<b>Substantial shareholders</b> 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") 綦建虹先生(「綦先生」)	Beneficial owner 實益擁有人	4,960,000	0.17%
	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	843,440,000	28.30%
Ms. Zhu Shuang ("Ms. Zhu") 朱爽女士(「朱女士」)	Interest of spouse (Note 1) 配偶權益(附註1)	848,400,000	28.47%

## 額外資料

### Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比 (Note 4) (附註4)
Sequoia Capital China Growth Fund I, L.P. Sequoia Capital China Growth Fund I, L.P.	Beneficial owner 實益擁有人	209,328,000	7.02%
Mr. Shen Nanpeng (“Mr. Shen”) 沈南鵬先生（「沈先生」）	Interest of controlled corporation (Note 2) 控制法團權益（附註2）	240,000,000	8.05%
SNP China Enterprises Limited SNP China Enterprises Limited	Interest of controlled corporation (Note 2) 控制法團權益（附註2）	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 Sequoia Capital China Advisors Limited	Investment manager (Note 2) 投資經理（附註2）	240,000,000	8.05%
Sequoia Capital China Growth Fund Management I, L.P. Sequoia Capital China Growth Fund Management I, L.P.	Interest of controlled corporation (Note 2) 控制法團權益（附註2）	240,000,000	8.05%
Hua Lang Limited 華朗有限公司	Beneficial owner 實益擁有人	432,896,000	14.53%
Jiang Hairong (“Mr. Jiang”) 江海榮（「江先生」）	Interest of controlled corporation (Note 3) 控制法團權益（附註3）	432,896,000	14.53%
Yang Lili (“Ms. Yang”) 楊麗麗（「楊女士」）	Interest of spouse (Note 3) 配偶權益（附註3）	432,896,000	14.53%
LC Fund V, L.P. LC Fund V, L.P.	Beneficial owner 實益擁有人	149,048,000	5.00%

## 額外資料

# Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### Notes:

- (1) These 843,440,000 Shares were held by SRHL. SRHL is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the Shares held by SRHL. Ms. Zhu is the wife of Mr. Qi. Accordingly, Ms. Zhu was deemed to be interested in the Shares held by SRHL and Mr. Qi.
- (2) These 240,000,000 Shares comprised (i) 209,328,000 Shares (7.02%) held by Sequoia Capital China Growth Fund I, L.P., (ii) 4,992,000 Shares (0.17%) held by Sequoia Capital China Growth Partners Fund I, L.P. and (iii) 25,680,000 Shares (0.86%) 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 SNP China Enterprises Limited, Sequoia Capital China Advisors Limited, Sequoia Capital China Growth Fund Management I, L.P. and SC China Holding Limited was deemed to be interested in the Shares held by the SCC Growth Funds.
- (3) These 432,896,000 Shares were held by Hua Lang Limited ("Hua Lang"). Hua Lang is a company wholly owned by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in the Shares held by Hua Lang. Ms. Yang is the wife of Mr. Jiang. Accordingly, Ms. Yang was deemed to be interested in the Shares held by Hua Lang and Mr. Jiang.
- (4) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 30 September 2014.

### 附註:

- (1) 該等843,440,000股股份由耀萊控股持有。耀萊控股為由葛先生全資擁有之公司，因此，葛先生被視為於耀萊控股所持有之股份中擁有權益。朱女士為葛先生之妻子，因此，朱女士被視為於耀萊控股及葛先生所持有之股份中擁有權益。
- (2) 該等240,000,000股股份包括(i)由Sequoia Capital China Growth Fund I, L.P.持有之209,328,000股股份(7.02%)；(ii)由Sequoia Capital China Growth Partners Fund I, L.P.持有之4,992,000股股份(0.17%)；及(iii)由Sequoia Capital China GF Principals Fund I, L.P.持有之25,680,000股股份(0.86%)。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（「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，SNP China Enterprises Limited、Sequoia Capital China Advisors Limited、Sequoia Capital China Growth Fund Management I, L.P.及SC China Holding Limited各自被視為於SCC成長基金所持有之股份中擁有權益。
- (3) 該等432,896,000股股份由華朗有限公司（「華朗」）持有。華朗為一間由江先生全資擁有之公司。因此，江先生被視為於華朗所持有之股份中擁有權益。楊女士為江先生之妻子。因此，楊女士被視為於華朗及江先生所持有之股份中擁有權益。
- (4) 所用分母為2,979,828,850股股份，即於二零一四年九月三十日之已發行股份總數。

## 額外資料

# Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

Save as disclosed above, as at 30 September 2014, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於二零一四年九月三十日，董事概不知悉有任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

## DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

## 董事履歷詳情更新資料

Directors' biographical details update since the date of the 2014 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二零一四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 董事姓名	Biographical details update since 2014 Annual Report 自二零一四年年報以來之履歷詳情更新資料	Effective Date 生效日期
Choy Sze Chung, Jojo 蔡思聰	Appointed as a director of Federation of Hong Kong Chiu Chow Community Organizations 獲委任為香港潮屬社團總會之會董	1 November 2014 二零一四年 十一月一日
	Appointed as an INED of Luye Pharma Group Limited (Stock Code: 2186). The shares of Luye Pharma Group Limited have been listed in the Main Board of the Stock Exchange on 9 July 2014. 獲委任為綠葉制藥集團有限公司（股份代號：2186）之獨立非執行董事。 綠葉制藥集團有限公司之股份於二零一四年七月九日在聯交所主板上市。	June 2014 二零一四年六月
Lam Kwok Cheong 林國昌	Redesignated as a NED of Wing Tai Investment Holdings Limited, (formerly known as Wing Lee Holdings Limited) (Stock Code: 876) 調任為永泰投資控股有限公司（前稱永利控股有限公司）（股份代號：876）之非執行董事	20 June 2014 二零一四年 六月二十日
	Resigned as an INED of Same Time Holdings Limited, (now known as GCL New Energy Holdings Limited) (Stock code: 451) 辭任Same Time Holdings Limited（現稱為協鑫新能源控股有限公司）（股份代號：451）之獨立非執行董事	9 May 2014 二零一四年 五月九日

## 額外資料

# Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

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 THE COMPANY'S LISTED SECURITIES**

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

### **購買、出售或贖回本公司之上市證券**

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**

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.

### **優先購買權**

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

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2014.

### **董事進行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」），以規管董事進行證券交易。經向全體董事作出具體查詢後，全體董事均確認彼等已於截至二零一四年九月三十日止六個月內一直遵守標準守則之規定。

### **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to maintaining a high standard of corporate governance. The board of Directors of the Company (the "Board") agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2014, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules.

### **企業管治常規**

本集團致力維持高水平之企業管治。本公司董事會（「董事會」）一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規均達到法例及法定規定。於截至二零一四年九月三十日止六個月內，本集團已一直採納上市規則附錄十四所載之企業管治守則及企業管治報告（「企管守則」）之原則及守則條文。

The Company has been in compliance with the CG Code throughout the six months ended 30 September 2014.

本公司於截至二零一四年九月三十日止六個月內一直遵守企管守則之規定。

# 額外資料

## Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor with written terms of reference in line with the code provisions set out in the CG Code. The Audit Committee has reviewed and approved the Interim Financial Information for the six months ended 30 September 2014. The Audit Committee is not aware of any material modifications that should have been made to the Interim Financial Information for the six months ended 30 September 2014.

BDO Limited has reviewed the Interim Financial Information 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 Kai Lap (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。審核委員會已審閱及批准截至二零一四年九月三十日止六個月之中期財務資料。審核委員會並不知悉任何須對截至二零一四年九月三十日止六個月之中期財務資料作出之重大修改。

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」審閱中期財務資料。

### 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啟立先生（董事會主席）及鄭浩江先生（行政總裁）組成。

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

# 額外資料

## Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### 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 Information, 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 Information 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.

### 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就有關挑選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。於編製中期財務資料時，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資料。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。



# 額外資料

## Additional Information

截至二零一四年九月三十日止六個月 For the six months ended 30 September 2014

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2014.

By order of the Board

**Tong Kai Lap**

*Chairman*

Hong Kong, 28 November 2014

### 足夠公眾持股量

本公司於截至二零一四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，二零一四年十一月二十八日

