



耀萊集團有限公司*
SPARKLE ROLL GROUP LIMITED

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



中期報告
Interim Report **2016/2017**



目錄

Contents

		Page(s) 頁次
Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Management Discussion and Analysis	管理層討論及分析	7
Report on Review of Condensed Interim Financial Information	簡明中期財務資料審閱報告	20
Consolidated Statement of Comprehensive Income	綜合全面收入報表	22
Consolidated Statement of Financial Position	綜合財務狀況報表	24
Consolidated Statement of Changes in Equity	綜合股本權益變動表	26
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	27
Notes to the Condensed Interim Financial Information	簡明中期財務資料附註	28
Additional Information	額外資料	56

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>Zhu Lei</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> ** <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>朱雷</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 ** 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Thomas Kang Bor</p>	審核委員會	<p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Thomas Kang Bor</p> <p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>	薪酬委員會	<p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>唐啟立</p> <p>鄭浩江</p>
NOMINATION COMMITTEE	<p>Lee Thomas Kang Bor (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>F. Zimmern & Co.</p> <p>King & Wood Mallesons</p>	法律顧問	<p>趙不渝 馬國強律師事務所</p> <p>施文律師行</p> <p>金杜律師事務所</p>
FINANCIAL CONTROLLER & COMPANY SECRETARY	<p>Li Yat Ming, <i>FCPA, MHKSI</i></p>	財務總監兼 公司秘書	<p>李一鳴, <i>FCPA, MHKSI</i></p>

公司資料

Corporate Information

PRINCIPAL BANKERS	Bank of Beijing Co., Ltd. Bank of East Asia, Limited Ping An 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 平安銀行股份有限公司 渣打銀行(香港) 有限公司
AUDITOR	BDO Limited (Certified Public Accountants)	核數師	香港立信德豪會計師事務所 有限公司(執業會計師)
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	http://www.hk970.com	網址	http://www.hk970.com

財務摘要

Financial Highlights

Revenue for the six months period ended 30 September 2016 increased by 13.04% from HK\$1,211,351,000 to HK\$1,369,359,000 when compared with the revenue recorded in the corresponding period last year.

Gross profit for the financial period ended 30 September 2016 increased from HK\$101,844,000 to HK\$147,817,000.

Other income and net gains decreased from HK\$46,433,000 for the six months period ended 30 September 2015 to HK\$38,345,000 for the six months period ended 30 September 2016.

Selling and administrative expenses amounted to HK\$142,744,000 for the six months period ended 30 September 2016, representing a slight decrease of HK\$1,177,000 from HK\$141,567,000 recorded in the corresponding period of 2015.

Net profit attributable to owners of Sparkle Roll Group Limited (the "Company") for the six months period ended 30 September 2016 was HK\$34,214,000 as compared with net loss attributable to owners of the Company of HK\$23,291,000 recorded for the corresponding period of 2015.

Earnings per share attributable to owners of the Company were HK1.15 cents for the six months period ended 30 September 2016 as compared with loss of HK0.78 cent per share in the last financial period.

No interim dividend was declared for the six months period ended 30 September 2016 (2015: nil).

截至二零一六年九月三十日止六個月期間之收益與去年同期錄得之收益比較，由1,211,351,000港元上升13.04%至1,369,359,000港元。

截至二零一六年九月三十日止財政期間之毛利由101,844,000港元增加至147,817,000港元。

其他收入及收益淨額由截至二零一五年九月三十日止六個月期間之46,433,000港元減少至截至二零一六年九月三十日止六個月期間之38,345,000港元。

截至二零一六年九月三十日止六個月期間之銷售及行政費用為142,744,000港元，較二零一五年同期之141,567,000港元輕微減少1,177,000港元。

截至二零一六年九月三十日止六個月期間之耀萊集團有限公司（「本公司」）擁有人應佔純利為34,214,000港元，而二零一五年同期則錄得本公司擁有人應佔虧損淨額23,291,000港元。

截至二零一六年九月三十日止六個月期間之本公司擁有人應佔每股盈利為1.15港仙，而上一財政期間則為每股虧損0.78港仙。

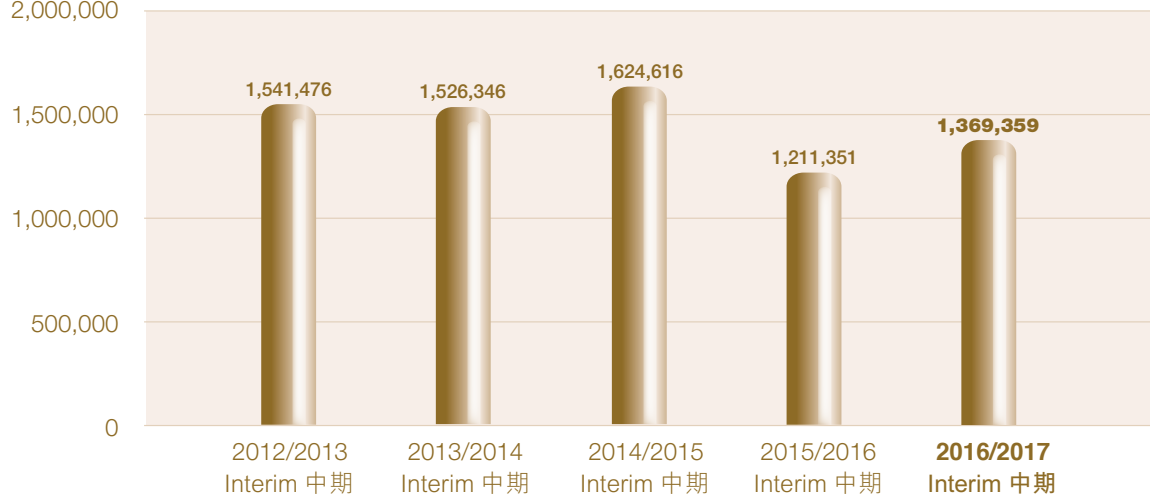
並無就截至二零一六年九月三十日止六個月期間宣派任何中期股息（二零一五年：無）。

財務摘要

Financial Highlights

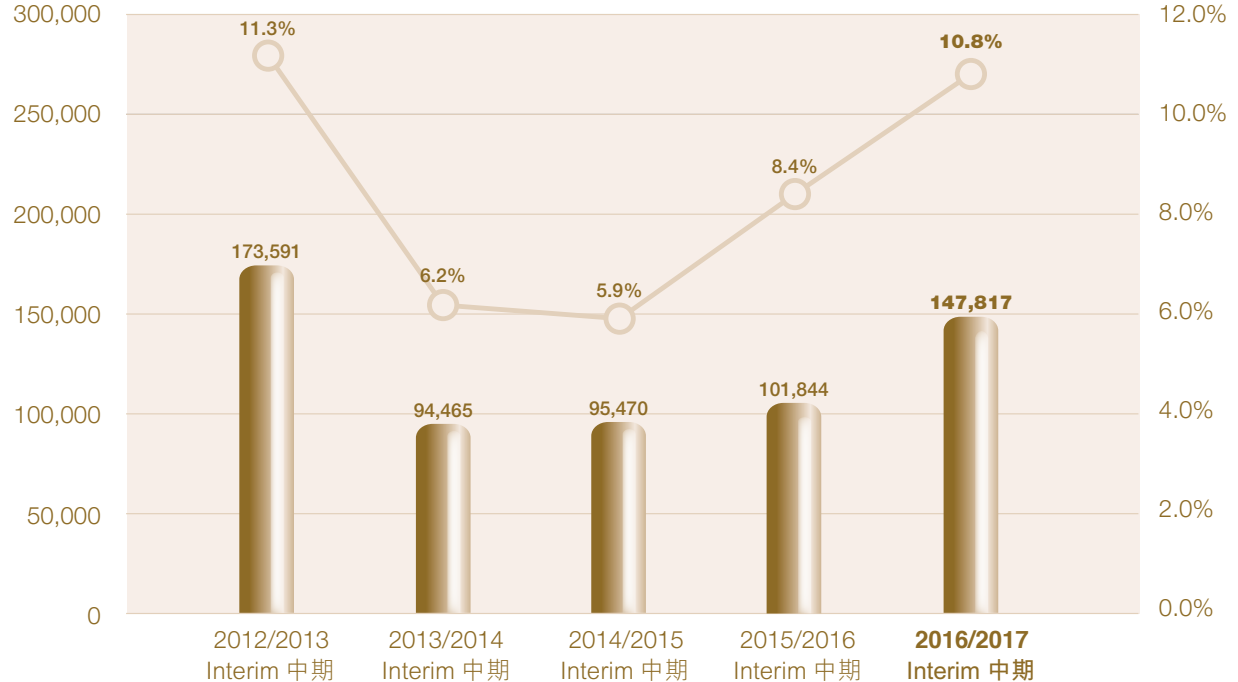
Revenue 收益

(HK\$'000) (千港元)



Gross Profit and Gross Profit Margin 毛利及毛利率

(HK\$'000) (千港元)



財務摘要

Financial Highlights

Financial Position:

財務狀況：

		2016/2017 interim 中期 HK\$'000 千港元	FY2016 二零一六年 財政年度 HK\$'000 千港元
Total Assets	資產總值	1,574,992	1,735,506
Total Liabilities	負債總額	473,335	651,780
Net Assets	資產淨值	1,101,657	1,083,726
Net Tangible Worth	有形資產淨值	894,975	877,005

Financial Ratios:

財務比率：

		2016/2017 interim 中期	2015/2016 interim 中期
Gross profit margin	毛利率	10.8%	8.4%
Operating profit margin	經營溢利率	3.2%	0.6%

		2016/2017 interim 中期	FY2016 二零一六年 財政年度
Current ratio	流動比率	2.7	2.2
Gearing ratio	資本負債比率	28.0%	45.1%

管理層討論及分析

Management Discussion and Analysis

PROSPECT

In the first three quarters of 2016, China has been facing complicated and challenging domestic conditions as the country reported a greater-than-expected fall in dollar-denominated trade in July. Global markets have been highly sensitive to hints that China's slowdown is worsening, contributing to a major equity rout in January. Externally, United Kingdom will be facing continuous challenges in the coming two to three years after it voted to leave the European Union. According to the International Monetary Fund (IMF) forecast dated 12 August 2016, China's economy will be growing by 6.6 percent in 2016 but slowing each year thereafter until 2021. The exception is 2018 and 2019, with a growth of 6.0 percent seen each year and will fall below 6 percent in 2020. Despite the slowdown, China's growth outlook remains far higher than those advanced economies and many emerging ones. The IMF sees the world average economic growth of just 3.1 percent in 2016 and 3.4 percent in 2017. Similarly, rating agency Moody's Investors Service raised its forecasts for China's economic growth in the wake of "significant" fiscal and monetary stimulus policies. On 17 August 2016, the rating agency raised its economic growth forecasts of China to 6.6 percent for 2016 from 6.3 percent previously and to 6.3 percent in 2017, up from 6.1 percent.

The Company and its subsidiaries (together the "Group") is confident of the performance of our Automobile division and has foreseen positive results to be achieved. Therefore, we issued a "positive profit alert" on 4 November 2016 to keep our shareholders and potential investors informed of an expected unaudited profit recorded for the six-month period ended 30 September 2016 as compared with a net loss for the six months ended 30 September 2015. The above-mentioned positive profit alert announcement was only based on the preliminary review on the management accounts of the Group, which had not been reviewed by the Group's auditors.

前景

於二零一六年首三季，中國國內形勢複雜，面對重重挑戰，美元計價貿易於七月之跌幅超出預期。全球市場對於中國放緩加劇一直極為敏感，故一月股票市場大跌。外部因素方面，英國於公投脫離歐盟後，未來兩至三年將持續面對挑戰。根據國際貨幣基金組織於二零一六年八月十二日之預測，中國經濟於二零一六年將增長6.6%，其後逐年放緩，直至二零二一年為止。惟二零一八年及二零一九年每年增長分別達6.0%，至二零二零年則下跌至低於6%。儘管放緩，中國之增長前景仍遠較先進經濟體及眾多新興經濟體為高。國際貨幣基金組織表示世界平均經濟增長於二零一六年及二零一七年分別僅為3.1%及3.4%。評級機構穆迪投資(Moody's Investors Service)同樣預測中國經濟在「重大」財政及貨幣刺激政策支持下將見增長。於二零一六年八月十七日，該評級機構發表其中國經濟增長預測，將二零一六年增長由之前預測之6.3%調升至6.6%，而二零一七年則由6.1%調升至6.3%。

本公司及其附屬公司（「本集團」）對旗下汽車分部之表現充滿信心，認為佳績可期。因此，本集團於二零一六年十一月四日刊發「正面盈利預告」，知會股東及潛在投資者，預期截至二零一六年九月三十日止六個月期間將錄得未經審核溢利，而截至二零一五年九月三十日止六個月則錄得虧損淨額。上述正面盈利預告公佈僅基於對本集團管理賬目之初步審閱，而尚未經本集團核數師審閱。

管理層討論及分析

Management Discussion and Analysis

China's Luxury Goods Market

There are quite a few ongoing updates and research reports published from reputable authorities, investment banks and global research houses on “the Changing of China’s Luxury Market in terms of Purchasing Patterns”. According to Bain & Company’s spring luxury update issued on 24 May 2016 titled “The Global Personal Luxury Goods Market in 2016 Will Mirror Last Year’s Low Single-digit Real Growth, Even as Geopolitical Turmoil and Luxury Brand’s Emerging Strategies Reshuffle Internal Market Dynamics”, Greater China is showing signs of a comeback, particularly in Mainland China (up 2 percent at current exchange rates; 4 percent at constant exchange rates), which is on the verge of reversing a three-year decline. Bain anticipates the personal luxury goods market will continue to measure growth of 2-3 percent through 2020, reaching an estimated €280-295 billion in revenue. However, that outcome is heavily contingent upon the continuous growth in Mainland China. Chinese shoppers particularly the middle class are expected to make up approximately 34 percent of global luxury consumers in the next four years, well ahead of American and European consumers. E-commerce is also rapidly gaining ground on traditional channels at 15 percent compound annual growth revenue across formats and models, with new ones emerging all the time.

The Wall Street Journal, a New York based international business English newspaper, issued an article named “Luxury Brands Step Up Shift to Digital in China” on 20 June 2016. Although revenues from online sales are still small, just 5% of China’s \$22.5 billion domestic luxury market but growing fast. According to a report by business intelligence firm L2, online luxury sales rose by 20% in 2015, nearly 3 times faster than the broader luxury market, with mobile sales being the most important sector. Searches for luxury brands conducted on smartphones are nearly twice those done on a desktop, and rose 44% in 2015 on year. There are 700 million users on WeChat while Weibo has more than 200 million users. Besides, the online shift is happening as many retailers are closing their shops after quick openings during the boom years, when many rushed in to China to capture business from a burgeoning middle class. The huge but empty luxury store is a common sight in many second-and-third-tiered Chinese cities. The drop in luxury demand is partly due to shifting consumption habits and tastes.

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多份最新資訊及研究報告，指出「中國奢侈品市場之購買模式出現轉變」。根據貝恩公司 (Bain & Company) 於二零一六年五月二十四日發表之春季奢侈品最新資訊「儘管地緣政治動盪，奢侈品品牌之新興策略令內在市場動力重新分配，全球個人奢侈品市場於二零一六年將延續去年之勢，錄得單位數實質增長」，大中華地區正出現復甦跡象，尤其是中國大陸（即期匯率上升2%，固定匯率上升4%），即將扭轉三年跌勢。貝恩公司預料個人奢侈品市場將繼續錄得2至3%增長，直至二零二零年，估計收益達2,800至2,950億歐元。然而，最終結果取決於中國大陸能否取得持續增長。預期中國消費者（尤其是中產階層）於未來四年將佔全球奢侈品消費者約34%，遠超美國及歐洲消費者。電子商貿亦迅速進佔傳統渠道地位，不同形式及模式之收益複合年增長率達15%，而新形式不斷湧現。

以紐約為基地之國際英文商報華爾街日報 (The Wall Street Journal) 於二零一六年六月二十日發表題為「奢侈品品牌於中國繼續向數碼世界傾斜」之報道。雖然網上銷售收益仍小，佔中國國內價值225億元之奢侈品市場僅5%，但是增長迅速。根據商業情報公司L2之報告，網上奢侈品銷售於二零一五年增加20%，增長速度較廣大奢侈品市場快近三倍，當中透過手機銷售為最重要一環。智能手機上奢侈品品牌搜尋次數較桌上電腦多近一倍，於二零一五年按年上升44%。微信用戶數目達700,000,000人，而微博用戶則超過200,000,000人。此外，不少零售商於市場蓬勃時快速開設新店，湧入中國把握中產階級冒起之商機，隨後關閉店舖，而出現向網上傾斜情況。偌大的奢侈品商店人影疏落，在中國不少二三線城市是常見景象。奢侈品需求下跌部分是由於消費習慣及口味轉變所致。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, all ultra-luxury cars under our portfolio – Lamborghini, Bentley and Rolls-Royce – recorded positive sales results. Lamborghini performed the best with the largest sales increment, amounting to HK\$89.6 million and representing a 62.9% increase in sales in the financial period under review from HK\$55 million recorded in the corresponding financial period last year, attributable to strong sales of new model Huracan. A total of 22 units of Lamborghini were sold, representing an increase of 69% as compared with 13 units sold in the corresponding financial period last year.

According to an article issued by the official website of Lamborghini titled “Record Sales For Automobili Lamborghini in the First Six Months of 2016: Deliveries Exceed 2,000 Units” on 6 July 2016, Lamborghini reported that the brilliant results in the first six months of the 2016 fiscal year had set a new sales record in its history with 2,013 cars delivered to customers surpassing the 2,000 units mark for the first time in a half year period. The brand’s chief executive officer, Stefano Domenicali, said: “Thanks to the enlargement of the Huracan family, including introduction of the Spyder and rear-wheel drive version in markets worldwide in spring this year, we were able to deliver an exceptional sales performance in the first six months of 2016.” He also expressed that the brand is aiming to outperform last year’s sales record again with a solid order bank of Huracan and V12 model of the Aventador.

Rolls-Royce recorded an increase in sales during the financial period under review with a total of HK\$432.7 million, representing an increase of 18.6% as compared with that of HK\$364.7 million recorded in the corresponding financial period last year. At the same time, a total of 74 units of Rolls-Royce were sold, representing an increase of 17% as compared with 63 units sold in the corresponding financial period last year.

業務回顧

汽車分銷

於回顧財政期間，旗下組合所有超豪汽車（蘭博基尼、賓利及勞斯萊斯）均錄得正面銷售業績。蘭博基尼表現最為優秀，錄得最大銷售增長，由去年同一財政期間之55,000,000港元增至回顧財政期間之89,600,000港元，銷售升幅達62.9%，源自新型號Huracan之強勁銷售。蘭博基尼已售出共22輛，較去年同一財政期間之13輛增加69%。

根據蘭博基尼官方網站於二零一六年七月六日所發表題為「蘭博基尼汽車於二零一六年首六個月創新銷售紀錄：交付量超過2,000輛」之文章，蘭博基尼於二零一六年財政年度首六個月錄得輝煌業績，刷新歷史銷售紀錄，向客戶交付2,013輛汽車，首次於半年期間超越2,000輛界線。品牌首席執行官斯蒂法諾·多梅尼卡利(Stefano Domenicali)表示：「有賴Huracan系列壯大，包括於本年春季於世界各地市場引入Spyder及後輪驅動型號，我們得以於二零一六年首六個月創下空前銷售量。」並表示該品牌在Huracan及Aventador V12型號龐大訂單支持下，力爭再次打破去年銷售紀錄。

於回顧財政期間，勞斯萊斯之銷售額上升，合共432,700,000港元，去年同一財政期間之364,700,000港元上升18.6%。與此同時，勞斯萊斯售出之汽車總數為74輛，較去年同一財政期間售出63輛增加17%。

管理層討論及分析

Management Discussion and Analysis

Bentley recorded a 12% increase in unit sales to 191 units sold during the financial period under review, as compared with 170 units sold in the corresponding period last year. The brand recorded an increase in sales during the financial period under review with a total of HK\$661 million, representing an increase of 8.6% as compared with that of HK\$608.5 million recorded in the corresponding financial period last year.

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

Revenue from after-sales services during the financial period under review decreased. It reached approximately HK\$65.3 million, a drop of 13.2% as compared with the same recorded in the corresponding period last year. Regarding the gross profit margin, we saw a decrease from 53% in the corresponding financial period last year to 46.2% in the current financial period. The decrease in gross profit margin was due to keen competition between service providers during the financial period under review.

Watch Dealerships & Jewellery Distributorships

During the financial period under review, the sales performance of our super deluxe branded watch division recorded a decline in revenue showing an approximate 10.6% decrease to approximately HK\$63.8 million, as compared with that of approximately HK\$71.4 million in the corresponding financial period last year.

Sales of top-tier branded jewellery division increased in terms of quantity and sales amount, recorded sales revenue of HK\$13.13 million as compared with that of HK\$8.94 million in the previous financial period.

於回顧財政期間，賓利按單位銷售計錄得12%升幅，由去年同期出售170輛上升至191輛。品牌之銷售額於回顧財政期間上升，合共661,000,000港元，較去年同一財政期間之608,500,000港元上升8.6%。

賓利及勞斯萊斯之毛利率錄得改善，惟蘭博基尼則有所下跌。本集團繼續得享品牌給予之津貼。

於回顧財政期間，售後服務之收益減少，約達65,300,000港元，較去年同期下跌13.2%。毛利率由去年同一財政期間53%下跌至本財政期間之46.2%。於回顧財政期間，服務供應商之間競爭激烈，令毛利率下跌。

腕錶分銷及珠寶代理

於回顧財政期間，本集團超級豪華品牌腕錶分部之銷售表現下滑，收益下跌約10.6%至約63,800,000港元，而去年同一財政期間則約為71,400,000港元。

頂級品牌珠寶分部之銷售以數量及銷售額計均有所上升，錄得銷售收益13,130,000港元，而上一財政期間則為8,940,000港元。

管理層討論及分析

Management Discussion and Analysis

112 pieces of watches were sold in this financial period as compared with 122 pieces sold in the previous financial period. Brands included Richard Mille, Parmigiani, DeWitt, DelaCour and Buben & Zorweg.

325 pieces of jewellery were sold in this financial period as compared with 204 pieces sold in the previous financial period. Brands included Boucheron and Royal Asscher.

Gross profit margins of Watch division declined during the current financial period from 18.4% in the last financial period to 14.9% in the current financial period while gross profit margin of Jewellery division also decreased from 37.6% in the previous financial period to 37.4% in the current financial period.

Among the watches and jewellery brands under our Group, Richard Mille performed the best in terms of revenue contribution.

Others

During the current financial period, the sales of our Others division performed satisfactorily with revenue recorded of approximate 59.6% increase to approximately HK\$43.9 million, as compared with that of approximately HK\$27.5 million in the previous financial period.

Among all brands under this division including fine wine, audio equipment, menswear apparel and accessories and cigars and smoker's accessories, Bang & Olufsen performed the best in terms of revenue contribution, attributable to both sales from our points-of-sale and e-commerce sales of B&O PLAY for the six months ended 30 September 2016.

腕錶分部於本財政期間共售出112件腕錶，而上一財政期間則為122件。品牌包括Richard Mille、Parmigiani、DeWitt、DelaCour及Buben & Zorweg。

珠寶分部於本財政期間共售出325件珠寶，而上一財政期間則為204件。品牌包括Boucheron及Royal Asscher。

於本財政期間，腕錶分部之毛利率由上一財政期間之18.4%下跌至本財政期間之14.9%，而珠寶分部之毛利率亦由上一財政期間之37.6%下跌至本財政期間之37.4%。

本集團旗下之腕錶及珠寶品牌中，以收益貢獻計，以Richard Mille之表現最為出眾。

其他

於本財政期間，其他分部之銷售令人滿意，收益增長約59.6%至約43,900,000港元，而上一財政期間則約為27,500,000港元。

此分部旗下眾多品牌（包括名酒、音響設備、男士服飾及雪茄及煙草配件）中，以收益貢獻計，以Bang & Olufsen之表現最為卓越，有關貢獻源於截至二零一六年九月三十日止六個月B&O PLAY之銷售點銷售額及電子商貿銷售額。

管理層討論及分析

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2016 was approximately HK\$1,369.4 million, representing an increase of approximately 13.0% as compared with that of approximately HK\$1,211.4 million recorded in the same period last year. The increase was due to increase of sales volume of automobiles. The table below sets out the Group's revenue for the period indicated:

財務回顧

收益

截至二零一六年九月三十日止六個月，本集團之收益約為1,369,400,000港元，較去年同期錄得之約1,211,400,000港元增加約13.0%。收益增加是由於汽車銷量增加所致。下表載列本集團於所示期間之收益：

Revenue Source	收益來源	Six months ended 30 September 截至九月三十日止六個月				Changes 變動	
		2016 二零一六年		2015 二零一五年		HK\$'000 千港元	%
		HK\$'000 千港元	Contribution (%) 貢獻(%)	HK\$'000 千港元	Contribution (%) 貢獻(%)		
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,183,254	86.4%	1,028,243	84.9%	155,011	15.1%
Provision of after-sales services	提供售後服務	65,267	4.8%	75,218	6.2%	(9,951)	-13.2%
Total	合計	1,248,521	91.2%	1,103,461	91.1%	145,060	13.1%
Branded watch and jewellery segments	名牌手錶及珠寶分部	76,933	5.6%	80,382	6.6%	(3,449)	-4.3%
Other segments	其他分部	43,905	3.2%	27,508	2.3%	16,397	59.6%
		1,369,359		1,211,351		158,008	13.0%

管理層討論及分析

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2016 increased by 45.2% to approximately HK\$147.8 million (30 September 2015: HK\$101.8 million) while the gross profit margin of the Group for the six months ended 30 September 2016 increased from 8.4% to 10.8%.

The increase was mainly due to the increase in gross profit from sales of automobiles resulted from the launch of a new model of Bentley SUV as well as significant improvement in sales of Rolls-Royce. The gross profit of the automobiles segment increased from HK\$36.2 million for the period ended 30 September 2015 to HK\$87.8 million for the period ended 30 September 2016.

However, the gross profit of the provision of after-sales services for the six months ended 30 September 2016 decreased by 24.6% to approximately HK\$30.1 million (30 September 2015: HK\$39.9 million). The decrease was mainly due to the reduction of average after-sale service fee resulting from keen competition.

Other Income and Net Gains

Other income and net gains decreased from HK\$46.4 million for the period ended 30 September 2015 to HK\$38.3 million for the period ended 30 September 2016. The decrease was mainly due to lack of sub-lease rental income for the six months ended 30 September 2016 as compared with the same period last year, but offset by an increase in income from insurance brokerage.

Other Operating Expenses

The selling and distribution costs increased by 4.6% while administrative expenses decreased by 10.9% respectively. The changes were mainly due to the increase in marketing expenses but the increment was covered by the significantly decrease in rental expense of the Group.

毛利及毛利率

本集團截至二零一六年九月三十日止六個月之毛利增加45.2%至約147,800,000港元(二零一五年九月三十日: 101,800,000港元), 而本集團截至二零一六年九月三十日止六個月之毛利率則由8.4%上升至10.8%。

毛利增加主要是由於推出賓利之新型號運動型多用途汽車以及勞斯萊斯之銷售顯著改善令汽車銷售毛利增加所致。汽車分部之毛利由截至二零一五年九月三十日止期間之36,200,000港元增加至截至二零一六年九月三十日止期間之87,800,000港元。

然而, 截至二零一六年九月三十日止六個月提供售後服務之毛利減少24.6%至約30,100,000港元(二零一五年九月三十日: 39,900,000港元)。毛利減少主要是由於熾烈競爭導致平均售後服務費下調所致。

其他收入及收益淨額

截至二零一六年九月三十日止期間, 其他收入及收益淨額由截至二零一五年九月三十日止期間之46,400,000港元減少至38,300,000港元。其他收入及收益淨額減少主要是由於與去年同期相比, 截至二零一六年九月三十日止六個月缺乏分租租金收入所致, 惟減幅被保險經紀收入增加所抵銷。

其他經營費用

銷售及代理成本及行政費用分別增加4.6%及減少10.9%, 主要是由於營銷開支增加而有關增幅被本集團之租金開支大幅減少抵銷所致。

管理層討論及分析

Management Discussion and Analysis

Finance Costs

The finance costs of the Group decreased by 73.5% from HK\$30.2 million for the period ended 30 September 2015 to HK\$8.0 million for the period ended 30 September 2016. The decrease was due to the substantial reduction of average balance of borrowings during the period and reduction of interest rates by the People's Bank of China.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2016 were approximately HK\$1,575.0 million (31 March 2016: HK\$1,735.5 million) which were supported by the owners' equity and total liabilities of approximately HK\$1,074.6 million (31 March 2016: HK\$1,056.2 million) and HK\$473.3 million (31 March 2016: HK\$651.7 million) respectively.

Cash Flow

The Group's bank balances and cash as of 30 September 2016 were approximately HK\$103.1 million (31 March 2016: HK\$157.2 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. Such decrease was mainly attributable to the substantial repayment of borrowings during the period under review.

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

融資成本

本集團之融資成本由截至二零一五年九月三十日止期間之30,200,000港元減少73.5%至截至二零一六年九月三十日止期間之8,000,000港元。融資成本減少是由於本期間借貸平均結餘大幅削減，加上中國人民銀行利率下降所致。

流動資金及財務資源

於二零一六年九月三十日，本集團之總資產約為1,575,000,000港元（二零一六年三月三十一日：1,735,500,000港元），主要以約1,074,600,000港元（二零一六年三月三十一日：1,056,200,000港元）之擁有人權益及約473,300,000港元（二零一六年三月三十一日：651,700,000港元）之總負債融資。

現金流量

於二零一六年九月三十日，本集團之銀行結餘及現金約為103,100,000港元（二零一六年三月三十一日：157,200,000港元），均主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸，支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。銀行結餘及現金減少主要是由於回顧期內償還大量借貸所致。

本公司董事（「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。

管理層討論及分析

Management Discussion and Analysis

Borrowings

The Group's borrowings as at 30 September 2016 were approximately HK\$308.4 million, representing a decrease of 36.9% from approximately HK\$488.7 million as at 31 March 2016. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to substantial repayment of borrowings during the period under review.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to 28.0% as at 30 September 2016 (31 March 2016: 45.1%).

Inventories

As at 30 September 2016, the Group's inventories decreased by 13.2% from approximately HK\$1,000.2 million as at 31 March 2016 to HK\$867.8 million, primarily due to the decrease in automobile inventories which accounted for approximately 55.5% of the inventories of the Group.

The Group's average inventory turnover days decreased from 220 days for the six months period ended 30 September 2015 to 140 days for the six months period ended 30 September 2016, primarily due to substantial decrease in average inventories resulting from the improvement in the automobile retail market.

借貸

本集團於二零一六年九月三十日之借貸約為308,400,000港元，較二零一六年三月三十一日約488,700,000港元減少36.9%。本集團之借貸主要以人民幣計值。銀行借貸減少主要是由於回顧期間償還大量借貸所致。

資本負債比率

於二零一六年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至28.0%（二零一六年三月三十一日：45.1%）。

存貨

於二零一六年九月三十日，本集團之存貨由二零一六年三月三十一日約1,000,200,000港元減少13.2%至867,800,000港元，主要是由於汽車存貨減少，佔比為本集團存貨約55.5%所致。

本集團平均存貨週轉日數由截至二零一五年九月三十日止六個月期間之220日減少至截至二零一六年九月三十日止六個月期間之140日，主要是由於汽車零售市場改善，令平均存貨大幅減少所致。

管理層討論及分析

Management Discussion and Analysis

Exposure to Foreign Exchange

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost and purchases are mainly denominated in RMB, HK\$, Euro (“EUR”) and Swiss Franc (“CHF”).

The Group did not enter into any foreign currency forward contract for the financial period under review. At 30 September 2016, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2015: net realised gain of HK\$0.4 million).

Contingent Liabilities and Capital Commitment

The Group did not have any significant capital commitment as at 30 September 2016 (31 March 2016: nil) in respect of acquisition of property, plant and equipment. The board of directors (the “Board”) of the Company considered that the Group had no material contingent liabilities as at 30 September 2016.

Charges on Assets

As at 30 September 2016, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$64.3 million (31 March 2016: HK\$55.7 million) and HK\$261.2 million (31 March 2016: HK\$424.6 million) respectively were pledged to secure general banking facilities granted to the Group.

外匯風險

本集團之收益及開支主要以人民幣及港元計值，而生產成本及採購則主要以人民幣、港元、歐元及瑞士法郎計值。

於回顧財政期間，本集團並無訂立任何外匯遠期合約。於二零一六年九月三十日，本集團並無任何有關外匯遠期合約之未變現收益或虧損（二零一五年九月三十日：已變現收益淨額400,000港元）。

或然負債及資本承擔

於二零一六年九月三十日，本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零一六年三月三十一日：無）。本公司董事會（「董事會」）認為，本集團於二零一六年九月三十日並無重大或然負債。

資產押記

於二零一六年九月三十日，本集團已質押賬面總額分別約64,300,000港元（二零一六年三月三十一日：55,700,000港元）及261,200,000港元（二零一六年三月三十一日：424,600,000港元）之已質押存款及存貨，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

Human Resources

As at 30 September 2016, the Group had 502 employees (31 March 2016: 485). Staff costs (including Directors' emoluments) charged to profit or loss amounted to approximately HK\$23 million for the six months ended 30 September 2016 (30 September 2015: HK\$22 million).

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

OUTLOOK

Luxury cars in the People's Republic of China (the "PRC") have been adversely affected by the current Chinese Government's corruption crackdown. However, the outlook for the luxury car market in China is promising. It is expected that by 2020, China will become the world's leading luxury car market, leaving the United States behind. Automobile dealerships are our primary focused business and the Directors of our Group remain cautiously positive towards the Automobile division.

On 20 October 2016, the Group entered into a conditional Sales and Purchase Agreement with the companies wholly-owned by Mr. Qi Jian Hong ("Mr. Qi"), our single largest shareholder, regarding the proposed acquisition by the Company of approximately 15.09% shareholding in Bang & Olufsen A/S and 49% equity interests in Balanorm Beo (Beijing) Trading Development Limited*. A joint announcement to this effect was issued on the same date. It is expected that completion of such acquisition will take place at or around the end of 2016. Please refer to the joint announcement issued by the Company and Sparkle Roll Holdings Limited ("SRHL") dated 20 October 2016 for details.

人力資源

於二零一六年九月三十日，本集團共有502名（二零一六年三月三十一日：485名）僱員。於截至二零一六年九月三十日止六個月，於損益表扣除之員工成本（包括董事酬金）約為23,000,000港元（二零一五年九月三十日：22,000,000港元）。

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

展望

中華人民共和國（「中國」）豪華房車受到目前中國政府肅貪行動之不利影響。然而，中國豪華房車市場前景一片光明。預期至二零二零年，中國將超越美國，成為世界領先豪華房車市場。汽車分銷為本集團主要重點業務，而本集團董事對汽車分部繼續持審慎樂觀態度。

於二零一六年十月二十日，本集團與單一大股東基建虹先生（「綦先生」）全資擁有之公司就本公司建議收購Bang & Olufsen A/S約15.09%股權及衡准寶聲（北京）貿易發展有限公司49%股本權益訂立有條件買賣協議。就此於同日刊發聯合公佈。有關收購預期將於二零一六年年末或前後完成。詳情請參閱本公司與耀萊控股有限公司（「耀萊控股」）所發表日期為二零一六年十月二十日之聯合公佈。

* For identification purpose only

管理層討論及分析

Management Discussion and Analysis

Looking ahead, given the still challenging environment of the luxury goods markets in the PRC, the Group is nonetheless cautiously optimistic and committed to continue our leading roles as a luxury goods manager. As mentioned previously, we have been targeting to destock our non-auto inventory, we are glad to report that satisfactory progress has been achieved during the six months ended 30 September 2016. As such, the Group plans to extend such destocking program to “Others” division, especially to those products with low stock turnover rate.

As regards “Sparkle Roll Online” project, the Group remains committed to establishing an e-commerce platform, “Sparkle Roll Online”, to capture the evolving e-commerce market. The second stage of such project is expected to be launched at the end of the first quarter of 2017.

The Board does not recommend to declare an interim dividend for this financial period despite the Group was able to turn around to profitability in this financial period. The Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in distributorships of luxury goods. The operations are mainly based in Hong Kong, Mainland China and Malaysia.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: nil).

展望未來，儘管中國奢侈品市場環境仍然挑戰重重，然而，本集團審慎樂觀，致力保持其奢侈品經理人領先地位。如前所述，本集團定下目標減少非汽車業務之存貨，本集團欣然報告，截至二零一六年九月三十日止六個月之進展理想。因此，本集團計劃將有關減少存貨計劃擴大至「其他」分部，尤其是存貨週轉率低之產品。

至於「耀萊在線」項目方面，本集團仍然致力建立電子商貿平台「耀萊在線」，以迎合不斷演進的電子商貿市場。該項目第二階段預期將於二零一七年第一季季末推出。

儘管本集團於本財政期間得以轉虧為盈，惟董事會不建議宣派本財政期間之中期股息。本集團有意保留更多資金抓緊商機及迎接未來挑戰。

主要業務

本公司為一間投資控股公司。其附屬公司主要於香港、中國內地及馬來西亞從事奢侈品代理業務。

中期股息

董事會已議決不建議派發截至二零一六年九月三十日止六個月之中期股息（截至二零一五年九月三十日止六個月：無）。

管理層討論及分析

Management Discussion and Analysis

SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 6 years remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 30 September 2016 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at 30 September 2016.

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

There was no outstanding share to be issued under the New Scheme as at 30 September 2016 (as at 31 March 2016: nil).

購股權計劃

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。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為六年。

於二零一六年九月三十日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股(包括已授出但尚未失效或行使之購股權涉及之零股股份)，即本公司於二零一六年九月三十日已發行股本之10%。

本公司設立新計劃，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。新計劃之合資格參與者包括任何董事(包括執行、非執行及獨立非執行董事)、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零一六年九月三十日，概無根據新計劃須予發行而未發行之股份(於二零一六年三月三十一日：無)。

簡明中期財務資料審閱報告

Report on Review of Condensed Interim Financial Information



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

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

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

香港干諾道中111號
永安中心25樓

To the Board of Directors of Sparkle Roll Group Limited

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed interim financial information set out on pages 22 to 55 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited as of 30 September 2016 and the related consolidated statement of comprehensive income, 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 condensed interim financial information in accordance with HKAS 34.

Our responsibility is to form a conclusion on the condensed 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.

緒言

本核數師(以下簡稱「我們」)已審閱載於第22至55頁耀萊集團有限公司之簡明中期財務資料,此簡明中期財務資料包括於二零一六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、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號編製及呈報簡明中期財務資料。

我們之責任為根據我們之審閱對簡明中期財務資料作出結論,並按照我們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。我們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。

簡明中期財務資料審閱報告

Report on Review of Condensed 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 on the condensed interim financial information.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number P06162

Hong Kong, 22 November 2016

審閱範圍

我們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，故不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會就簡明中期財務資料發表任何審核意見。

結論

根據我們之審閱，我們並無注意到任何事項，使我們相信簡明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

呂智健

執業證書編號P06162

香港，二零一六年十一月二十二日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	1,369,359	1,211,351
Cost of sales	銷售成本	(1,221,542)	(1,109,507)
Gross profit	毛利	147,817	101,844
Other income and net gains	其他收入及收益淨額	38,345	46,433
Selling and distribution costs	銷售及代理成本	(112,231)	(107,314)
Administrative expenses	行政費用	(30,513)	(34,253)
Operating profit	經營溢利	43,418	6,710
Finance costs	融資成本	(7,969)	(30,162)
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	35,449	(23,452)
Income tax expense	所得稅支出	(1,382)	(845)
Profit/(loss) for the period	本期間溢利／ (虧損)	34,067	(24,297)
Other comprehensive income, net of tax	除稅後其他全面收入		
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 differences on translation of financial statements of foreign operations	換算海外業務財務 報表之匯兌差額	(16,136)	(10,181)
Total comprehensive income for the period	本期間全面收入總額	17,931	(34,478)

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Profit/(loss) for the period attributable to:	下列人士應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人	34,214	(23,291)
Non-controlling interests	非控股權益	(147)	(1,006)
		34,067	(24,297)
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	18,466	(33,038)
Non-controlling interests	非控股權益	(535)	(1,440)
		17,931	(34,478)
Earnings/(loss) per share attributable to owners of the Company during the period	本期間本公司擁有人應佔每股盈利／(虧損)		
Basic and diluted	基本及攤薄	HK1.15 cents 港仙	HK(0.78) cent 港仙

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一六年九月三十日 As at 30 September 2016

			30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	95,698	107,023
Goodwill	商譽		206,171	206,171
Other intangible asset	其他無形資產		511	550
Amount due from a non-controlling interest	應收非控股權益款項	12(a)	-	2,320
Rental deposits paid to a related party	已付一名關連人士租金按金	12(b)	16,744	17,554
			319,124	333,618
Current assets	流動資產			
Inventories	存貨	13	867,766	1,000,203
Trade receivables	應收貿易款項	14	8,091	8,527
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項		194,268	152,350
Amounts due from related parties	應收關連人士款項	12(c)	17,554	18,677
Amount due from a non-controlling interest	應收非控股權益款項	12(a)	774	9,281
Pledged deposits	已質押存款		64,289	55,686
Cash at banks and in hand	銀行及手頭現金		103,126	157,164
			1,255,868	1,401,888
Current liabilities	流動負債			
Trade payables	應付貿易款項	16	9,914	27,444
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項		148,465	129,545
Amount due to a related party	應付一名關連人士款項	12(c)	24	-
Amounts due to non-controlling interests	應付非控股權益款項	12(a)	1,761	1,284
Provision for taxation	稅項撥備		3,469	3,458
Borrowings	借貸	17	308,399	488,740
			472,032	650,471
Net current assets	流動資產淨值		783,836	751,417
Total assets less current liabilities	總資產減流動負債		1,102,960	1,085,035

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一六年九月三十日 As at 30 September 2016

			30 September 2016	31 March 2016
			二零一六年 九月三十日	二零一六年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債			
Other payables	其他應付款項		267	273
Deferred tax liabilities	遞延稅項負債		<u>1,036</u>	<u>1,036</u>
			1,303	1,309
Net assets	資產淨值		<u>1,101,657</u>	<u>1,083,726</u>
EQUITY	權益			
Share capital	股本	18	5,959	5,959
Reserves	儲備	19	<u>1,068,685</u>	<u>1,050,219</u>
Equity attributable to owners of the Company	本公司擁有人 應佔權益		1,074,644	1,056,178
Non-controlling interests	非控股權益		<u>27,013</u>	<u>27,548</u>
Total equity	權益總額		<u>1,101,657</u>	<u>1,083,726</u>

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Share premium*	Capital reserve*	Special reserve*	Contributed surplus*	Exchange reserve*	Other reserve*	Statutory reserve*	Retained profits*	Total	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
		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 2015	於二零一五年四月一日	5,959	799,335	3,508	(36,810)	28,844	34,739	30,575	12,503	233,911	1,112,564	17,781	1,130,345
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(23,291)	(23,291)	(1,006)	(24,297)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(9,747)	-	-	-	(9,747)	(434)	(10,181)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(9,747)	-	-	(23,291)	(33,038)	(1,440)	(34,478)
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	5,959	799,335	3,508	(36,810)	28,844	24,992	30,575	12,503	210,620	1,079,526	16,341	1,095,867
		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Share premium*	Capital reserve*	Special reserve*	Contributed surplus*	Exchange reserve*	Other reserve*	Statutory reserve*	Retained profits*	Total	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
		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 2016	於二零一六年四月一日	5,959	799,335	3,508	(36,810)	28,844	10,681	30,575	12,510	201,576	1,056,178	27,548	1,083,726
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	34,214	34,214	(147)	34,067
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	(15,748)	-	-	-	(15,748)	(388)	(16,136)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(15,748)	-	-	34,214	18,466	(535)	17,931
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	5,959	799,335	3,508	(36,810)	28,844	(5,067)	30,575	12,510	235,790	1,074,644	27,013	1,101,657

* These reserve accounts comprise the consolidated reserves of HK\$1,068,685,000 (31 March 2016: HK\$1,050,219,000) in the consolidated statement of financial position as at 30 September 2016.

* 此等儲備賬包括於二零一六年九月三十日之綜合財務狀況報表內之綜合儲備1,068,685,000港元(二零一六年三月三十一日: 1,050,219,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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	130,019	223,730
Cash flows from investing activities	投資活動之現金流量		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少	(9,873)	127,430
Purchases of property, plant and equipment	購買物業、機器及設備	(7,212)	(3,964)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備 所得款項	6,439	12,383
Settlement of derivative financial instruments, net	衍生金融工具結算，淨額	-	(3,512)
Interest received	已收利息	260	1,341
Net cash (used in)/generated from investing activities	投資活動(所用)/所得 現金淨額	(10,386)	133,678
Cash flows from financing activities	融資活動之現金流量		
Capital contribution from a non-controlling interest of a subsidiary	一間附屬公司非控股權益 出資	10,827	-
Advances from a non-controlling interest of a subsidiary	一間附屬公司非控股權益 墊款	511	-
New borrowings raised	新增借貸	1,221,811	1,458,816
Repayments of borrowings	償還借貸	(1,392,941)	(1,728,546)
Bank interest paid	已付銀行利息	(7,969)	(30,162)
Net cash used in financing activities	融資活動所用現金淨額	(167,761)	(299,892)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(48,128)	57,516
Cash and cash equivalents at beginning of the period	期初之現金及 現金等值項目	157,164	52,619
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(5,910)	(3,182)
Cash and cash equivalents at end of the period	期終之現金及 現金等值項目	103,126	106,953
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash at banks and in hand	銀行及手頭現金	103,126	123,638
Bank overdrafts	銀行透支	-	(16,685)
		103,126	106,953

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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 in Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company and its subsidiaries (together the “Group”) are the distributorships of luxury goods. The Group’s operations are based mainly in Hong Kong, Mainland China and Malaysia.

2. BASIS OF PREPARATION

The condensed 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 condensed interim financial information has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 March 2016 (the “2016 Annual Financial Statements”), except for the adoption of the new and revised 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 condensed interim financial information.

The condensed 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 condensed 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 2016 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(統稱「本集團」)之主要業務為主要於香港、中國內地及馬來西亞從事奢侈品代理業務。

2. 編製基準

簡明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。

簡明中期財務資料乃根據本集團截至二零一六年三月三十一日止年度之年度財務報表(「二零一六年度財務報表」)所採用之相同會計政策編製，惟如簡明中期財務資料附註3所披露採納新訂及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。

簡明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。

簡明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，應與二零一六年度財務報表一併閱覽。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied for the first time the following new and revised HKFRSs issued by the HKICPA which are relevant for the preparation of the condensed interim financial information for the current accounting period:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle

The adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the 2016 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及經修訂香港財務報告準則，有關香港財務報告準則與編製本會計期間之簡明中期財務資料相關：

香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法
香港財務報告準則（修訂）	二零一二年至二零一四年週期之年度改進

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二零一六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。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

4. SEGMENT INFORMATION

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

The executive directors have identified the following reportable operating segments:

- (i) Automobiles – Distribution of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce, provision of related after-sale services and provision of training of initiating knowledge and skill of distributorship of branded automobiles;
- (ii) Branded watches and jewelleryes – Distribution of branded watches, namely Richard Mille, DeWitt, Parmigiani, DeLaCour and Buben & Zorweg, and distribution of branded jewelleryes, namely Boucheron and Royal Asscher; and
- (iii) Others – Distribution of certain brands of fine wines, audio equipment, menswear apparels and accessories and cigars and smoker's accessories.

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

4. 分部資料

營運分部按照與向本公司執行董事（負責分配資源及評估營運分部之表現）提供之內部報告貫徹一致之方式報告。

執行董事已識別出下列可報告營運分部：

- (i) 汽車—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；
- (ii) 名牌手錶及珠寶—代理Richard Mille、DeWitt、Parmigiani、DeLaCour及Buben & Zorweg名牌手錶，以及代理Boucheron及Royal Asscher名牌珠寶；及
- (iii) 其他—代理若干品牌之名酒、音響設備、男士服飾及雪茄及煙草配件。

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

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2016

		Automobiles	Branded watches and jewelleryes 名牌手錶及珠寶	Others	Total
		汽車	珠寶	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(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	1,248,521	76,933	43,905	1,369,359
Other income and net gains	其他收入及收益淨額	33,674	1,331	759	35,764
Reportable segment revenue	可報告分部收益	1,282,195	78,264	44,664	1,405,123
Reportable segment results	可報告分部業績	71,163	(5,115)	(6,660)	59,388

For the six months ended 30 September 2015

		Automobiles	Branded watches and jewelleryes 名牌手錶及珠寶	Others	Total
		汽車	珠寶	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(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	1,103,461	80,382	27,508	1,211,351
Other income and net gains	其他收入及收益淨額	27,187	8,676	7,557	43,420
Reportable segment revenue	可報告分部收益	1,130,648	89,058	35,065	1,254,771
Reportable segment results	可報告分部業績	37,548	(6,854)	(11,436)	19,258

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

Segment assets and liabilities

分部資產及負債

As at 30 September 2016

於二零一六年九月三十日

		Automobiles	Branded watches and jewelleryes 名牌手錶及珠寶	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	1,063,275	294,370	185,894	1,543,539
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				2,164
Corporate assets:	公司資產:				
- financial assets	- 金融資產				25,699
- non-financial assets	- 非金融資產				3,590
Consolidated total assets	綜合總資產				1,574,992
Reportable segment liabilities	可報告分部負債	119,664	11,543	27,213	158,420
Borrowings	借貸				308,399
Corporate liabilities:	公司負債:				
- financial liabilities	- 金融負債				2,011
- non-financial liabilities	- 非金融負債				4,505
Consolidated total liabilities	綜合總負債				473,335

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

As at 31 March 2016

於二零一六年三月三十一日

		Automobiles	Branded watches and jewelleryes 名牌手錶及珠寶	Others	Total
		汽車	及珠寶	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Reportable segment assets	可報告分部資產	1,155,480	384,823	181,934	1,722,237
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				3,846
Corporate assets:	公司資產:				
- financial assets	- 金融資產				5,484
- non-financial assets	- 非金融資產				3,939
Consolidated total assets	綜合總資產				1,735,506
Reportable segment liabilities	可報告分部負債	105,044	23,912	27,658	156,614
Borrowings	借貸				488,740
Corporate liabilities:	公司負債:				
- financial liabilities	- 金融負債				1,932
- non-financial liabilities	- 非金融負債				4,494
Consolidated total liabilities	綜合總負債				651,780

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

4. 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 condensed interim financial information is as follows:

4. 分部資料 (續)

所呈列本集團營運分部之合計數字與簡明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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	59,388	19,258
Bank interest income	銀行利息收入	260	1,341
Net realised gains on derivative financial instruments	衍生金融工具之 已變現收益淨額	-	368
Unallocated corporate income	未分配公司收入	2,321	1,304
Unallocated corporate expenses	未分配公司開支	(18,551)	(15,561)
Finance costs	融資成本	(7,969)	(30,162)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	35,449	(23,452)

Unallocated corporate income and expenses mainly comprised gain on disposals of property, plant and equipment, income from exhibitions and other services and other corporate income and expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

未分配公司收入及開支主要包括出售物業、機器及設備之收益、展覽及其他服務收入以及本集團總部並非直接歸屬於任何營運分部業務活動之其他公司收入及開支。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

5. OTHER INCOME AND NET GAINS

5. 其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	260	1,341
Bonuses from suppliers	供應商給予之津貼	9,081	9,348
Net realised gains on derivative financial instruments (note 15)	衍生金融工具之已變現 收益淨額(附註15)	-	368
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	2,195	189
Income from exhibitions and other services	展覽及其他服務收入	1,286	2,726
Income from insurance brokerage	保險經紀收入	23,811	16,886
Sub-lease income	分租收入	-	14,016
Management fee income	管理費收入	778	739
Others	其他	934	820
		38,345	46,433

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

6. OPERATING PROFIT

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

6. 經營溢利

經營溢利已扣除／(計入)以下項目：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of other intangible asset#	其他無形資產攤銷#	39	39
Cost of inventories recognised as expense, including	確認為開支之 存貨成本，包括	1,221,542	1,109,507
– Write-down of inventories	– 撇減存貨	1,047	3,000
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	12,033	12,269
Exchange differences, net	匯兌淨差額	1,305	1,192
Net realised gains on derivative financial instruments	衍生金融工具之 已變現收益淨額	–	(368)
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	(2,195)	(189)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	47,029	69,184
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員 退休福利計劃供款	4,683	4,677
Staff costs, including directors' emoluments	員工成本，包括董事酬金	18,813	17,443
Total staff costs	員工成本總額	23,496	22,120

Amortisation of other intangible asset has been included in administrative expenses.

* Depreciation of approximately HK\$10,822,000 and HK\$1,211,000 (six months ended 30 September 2015: HK\$10,186,000 and HK\$2,083,000) have been included in selling and distribution costs and administrative expenses, respectively.

其他無形資產攤銷已計入行政費用。

* 約10,822,000港元及1,211,000港元(截至二零一五年九月三十日止六個月：10,186,000港元及2,083,000港元)折舊已分別計入銷售及代理成本以及行政費用。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans and overdraft	銀行貸款及透支利息	6,955	19,117
Interest on other loans	其他貸款利息	1,014	11,045
		7,969	30,162

8. INCOME TAX EXPENSE

Hong Kong Profits Tax is provided at the rate of 16.5% (six months ended 30 September 2015: 16.5%) on estimated assessable profit derived in Hong Kong for the period.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the six months ended 30 September 2016.

8. 所得稅支出

香港利得稅乃根據本期間源自香港之估計應課稅溢利按稅率16.5% (截至二零一五年九月三十日止六個月: 16.5%) 計提撥備。

本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司有權獲豁免繳納截至二零一六年九月三十日止六個月之稅項。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

8. 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.

8. 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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
– Hong Kong	– 香港		
Under-provision in prior years	過往年度撥備不足	405	–
– Other jurisdictions:	– 其他司法權區：		
Charge for the period	本期間支出	49	21
Under-provision in prior years	過往年度撥備不足	928	833
		1,382	854
Deferred tax	遞延稅項		
– Tax for the period	– 本期間稅項	–	(9)
Total income tax expense	所得稅支出總額	1,382	845

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2016 and 2015, nor has any dividend been proposed since the end of reporting period.

10. 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\$34,214,000 (six months ended 30 September 2015: loss of HK\$23,291,000) and on the weighted average of 2,979,828,850 (six months ended 30 September 2015: 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 2016 and 2015 are the same as basic earnings/(loss) per share as the potential ordinary shares have no dilutive effect on earnings/(loss) per share.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired items of property, plant and equipment at a total cost of HK\$7,212,000 (six months ended 30 September 2015: HK\$3,964,000). Items of property, plant and equipment with a net carrying amount of HK\$4,244,000 (six months ended 30 September 2015: HK\$12,194,000) were disposed of during the six months ended 30 September 2016.

9. 股息

於截至二零一六年及二零一五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。

10. 每股盈利／（虧損）

(a) 基本

每股基本盈利／（虧損）乃依照本期間本公司擁有人應佔溢利34,214,000港元（截至二零一五年九月三十日止六個月：虧損23,291,000港元）及已發行普通股加權平均數2,979,828,850股（截至二零一五年九月三十日止六個月：2,979,828,850股）計算。

(b) 攤薄

由於在截至二零一六年及二零一五年九月三十日止六個月之潛在普通股對每股盈利／（虧損）並無攤薄影響，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

11. 物業、機器及設備

於截至二零一六年九月三十日止六個月，本集團購置物業、機器及設備之總成本為7,212,000港元（截至二零一五年九月三十日止六個月：3,964,000港元）。於截至二零一六年九月三十日止六個月，已出售賬面淨額為4,244,000港元（截至二零一五年九月三十日止六個月：12,194,000港元）之物業、機器及設備。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

12. BALANCES WITH NON-CONTROLLING INTERESTS/RELATED PARTIES

(a) Amounts due from/to non-controlling interests

As at 30 September 2016, the amount due from a non-controlling interest, representing capital contribution receivables from the non-controlling interest of Sparkle Roll Cigars Holdings Limited, is unsecured, interest-free and receivable in September 2017 (31 March 2016: HK\$9,281,000 is receivable within one year from the reporting date while the remaining balance of HK\$2,320,000 is receivable in September 2017).

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

(b) 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 HK\$16,744,000 (31 March 2016: HK\$17,554,000) have been recognised as non-current assets as at 30 September 2016.

12. 非控股權益／關連人士之結餘

(a) 應收／應付非控股權益款項

於二零一六年九月三十日，應收非控股權益款項指應收耀萊雪茄控股有限公司非控股權益之注資，為無抵押、免息及應於二零一七年九月收取（二零一六年三月三十一日：9,281,000港元應由報告日起計一年內收取，而餘額2,320,000港元應於二零一七年九月收取）。

應付非控股權益款項為無抵押、免息及須按要求償還。

(b) 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、倉庫及展廳訂立多項協議。已付綦先生之租金按金16,744,000港元（二零一六年三月三十一日：17,554,000港元）已於二零一六年九月三十日確認為非流動資產。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

12. BALANCES WITH NON-CONTROLLING INTERESTS/RELATED PARTIES (Continued)

12. 非控股權益／關連人士之結餘 (續)

(c) Amounts due from/to related parties

(c) 應收／應付關連人士款項

		Notes	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Qi	綦先生	(i)	16,744	17,561
北京耀萊金榜酒業有限公司 ("BJSRGB")	北京耀萊金榜酒業 有限公司 ("金榜酒業")	(ii)	705	1,116
Sparkle Roll Aircraft Management (HONGKONG) Limited ("SRAMHK")	耀萊飛機管理 (香港)有限公司 ("耀萊飛機管理")	(ii)	105	-
Total amounts due from related parties	應收關連人士 款項總計		17,554	18,677

(i) The amount 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 will be utilised through setting off future rental expenses payable to Mr. Qi within one year.

(i) 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、免息及將透過抵銷於一年內應付綦先生之未來租金開支方式動用。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

12. BALANCES WITH NON-CONTROLLING INTERESTS/RELATED PARTIES (Continued)

(c) Amounts due from/to related parties (Continued)

- (ii) The amounts due from BJSRGB and SRAMHK, resulting from provision of management services, are unsecured, interest-free and repayable on demand. Both entities are controlled by Mr. Qi.

Except as mentioned above, the balances with other related parties are unsecured, interest-free and repayable on demand.

12. 非控股權益／關連人士之結餘 (續)

(c) 應收／應付關連人士款項 (續)

- (ii) 因提供管理服務而應收金榜酒業及耀萊飛機管理之款項為無抵押、免息及須按要求償還。該等實體均受基先生控制。

除上述者外，其他關連人士之結餘均為無抵押、免息及須按要求償還。

13. INVENTORIES

Raw materials and consumables	原材料及消耗品
Merchandised goods	商品

As at 30 September 2016, merchandised goods of approximately HK\$261,237,000 (31 March 2016: HK\$424,569,000) have been pledged to secure the loan facilities (Note 17).

13. 存貨

30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
22,901	22,742
844,865	977,461
867,766	1,000,203

於二零一六年九月三十日，為數約261,237,000港元(二零一六年三月三十一日：424,569,000港元)之商品已作質押，以取得貸款融資(附註17)。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

14. 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
31-120 days	31至120日
Over 120 days	超過120日

The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to 21 months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sale services.

14. 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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,191	1,736
303	1,077
5,597	5,714
8,091	8,527

本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長21個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

15. DERIVATIVE FINANCIAL INSTRUMENTS

The Group used foreign currency forward contracts to mitigate exchange rate exposure of Euros ("EUR") against HK\$. The foreign currency forward contracts are not designated for hedge purposes and are measured at fair value through profit or loss. All these forward contracts were settled as of 30 September 2015. The Group did not enter into any new foreign currency forward contracts since then. Realised gains on foreign currency forward contracts amounting to HK\$368,000 were credited to profit or loss during the six months ended 30 September 2015.

16. TRADE PAYABLES

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

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

15. 衍生金融工具

本集團利用外匯遠期合約減輕歐元兌港元之匯率風險。外匯遠期合約並非指定作對沖用途，而按公允值於損益表計量。所有該等遠期合約均已於二零一五年九月三十日結算。此後，本集團並無訂立任何新外匯遠期合約。外匯遠期合約之已變現收益為368,000港元已於截至二零一五年九月三十日止六個月內計入損益表。

16. 應付貿易款項

基於發票日期之應付貿易款項於報告日之賬齡分析如下：

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		3,502	14,865
		78	952
		58	2,206
		6,276	9,421
		9,914	27,444

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

17. BORROWINGS

17. 借貸

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bank loans, guaranteed	銀行貸款(有擔保)	3,930	4,024
Bank loans, secured	銀行貸款(有抵押)	68,999	46,177
Bank loans, secured and guaranteed	銀行貸款(有抵押及擔保)	120,742	323,397
Other loans, secured and guaranteed	其他貸款(有抵押及擔保)	114,728	115,142
		308,399	488,740
Effective interest rates per annum in the range of:	實際年利率介乎：		
- fixed rate borrowings	- 定息借貸	4.35% - 7.50%	4.35% - 8.00%
- variable rate borrowings	- 浮息借貸	1.89% - 5.25%	2.75% - 3.20%

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

於報告日，本集團預訂按要求或於一年內償還所有借貸。

As at 30 September 2016, the Group's inventories of HK\$261,237,000 (31 March 2016: HK\$424,569,000) (Note 13) and bank deposits of HK\$64,289,000 (31 March 2016: HK\$55,686,000) were pledged to secure the loan facilities granted to the Group.

於二零一六年九月三十日，本集團已質押其存貨261,237,000港元(二零一六年三月三十一日：424,569,000港元)及銀行存款64,289,000港元(二零一六年三月三十一日：55,686,000港元)，作為本集團獲授之貸款融資之抵押。

The borrowings were also subject to corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2016 and the year ended 31 March 2016.

於截至二零一六年九月三十日止六個月及截至二零一六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。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

17. BORROWINGS (Continued)

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

17. 借貸 (續)

借貸之賬面金額乃以下列貨幣計值：

		30 September 2016	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Renminbi ("RMB")	人民幣	298,799	484,233
Hong Kong Dollars	港元	9,600	2,960
EUR	歐元	-	1,547
		308,399	488,740

18. SHARE CAPITAL

18. 股本

		Number of ordinary shares	Amount
		普通股數目	數額
			HK\$'000
			千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2015, 30 September 2015,	於二零一五年四月一日、		
31 March 2016, 1 April 2016 and	二零一五年九月三十日、		
30 September 2016	二零一六年三月三十一日、		
	二零一六年四月一日及		
	二零一六年九月三十日	250,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2015 (Audited),	於二零一五年四月一日		
30 September 2015 (Unaudited),	(經審核)、二零一五年		
31 March 2016 (Audited),	九月三十日(未經審核)、		
1 April 2016 (Audited) and	二零一六年三月三十一日		
30 September 2016 (Unaudited)	(經審核)、二零一六年		
	四月一日(經審核)及		
	二零一六年九月三十日		
	(未經審核)	2,979,828,850	5,959

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

19. RESERVES

- (a) The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in 1997.
- (b) The contributed surplus of the Group consists of:
- (i) 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;
- (ii) 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 approximately 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;
- (iii) Dividends paid out of contributed surplus in prior years for a total of approximately HK\$76,999,000; and
- (iv) Transfer of approximately HK\$1,467,000 and HK\$1,309,000 from share option reserve due to forfeiture/lapse of share options during the years ended 31 March 2014 and 2015 respectively.

19. 儲備

- (a) 本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。
- (b) 本集團之繳入盈餘包括：
- (i) 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；
- (ii) 根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減約260,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約206,327,000港元以抵銷累計虧損；
- (iii) 過往年度從繳入盈餘派付之股息合共約76,999,000港元；及
- (iv) 於截至二零一四年及二零一五年三月三十一日止年度，就購股權被沒收／失效而從購股權儲備轉撥約1,467,000港元及1,309,000港元。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

19. RESERVES (Continued)

- (c) Other reserve represents the difference between the consideration and (i) the carrying amount of the partial interest in subsidiaries disposed of and (ii) the carrying amount of the non-controlling interest acquired.
- (d) The Group's statutory reserve represents appropriations of profits retained by the Company's subsidiaries in the People's Republic of China (the "PRC"). 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.

20. 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.

19. 儲備 (續)

- (c) 其他儲備指代價與(i)所出售之部分附屬公司權益之賬面金額及(ii)所收購之非控股權益之賬面金額兩者之差額。
- (d) 本集團之法定儲備指本公司中華人民共和國(「中國」)附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減任何所產生之虧損或撥充實收資本。

20. 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。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

20. 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.

The New Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

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.

No share option was granted since 1 October 2014. There was no share option outstanding under the New Scheme as at 30 September 2016 and 2015.

20. 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）。

新計劃由二零一二年八月二十日（此計劃根據其條款被視作生效日期）起維持有效及生效，為期十年。

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。

自二零一四年十月一日以來並無授出任何購股權。於二零一六年及二零一五年九月三十日，新計劃項下並無尚未行使之購股權。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

21. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

Rental expense to Mr. Qi*	支付予綦先生之租金開支*
Consultancy fee to Mr. Qi*	支付予綦先生之顧問費*
Management fees income from related companies [^]	來自關連公司之管理費收入 [^]
Purchase of goods from a related company [^]	來自關連公司之貨品採購 [^]

* Mr. Qi is a substantial shareholder of the Company

[^] These related companies are controlled by Mr. Qi

The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

21. 關連人士披露

(a) 關連人士之交易

期內，除於本簡明中期財務資料其他部分所披露者外，本集團亦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

2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
34,286	36,000
60	-
778	739
116	-

* 綦先生為本公司之主要股東

[^] 該等關連公司由綦先生控制

上述關連人士之交易均於日常業務過程中按照相互協定之條款進行。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

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

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits schemes	退休福利計劃供款

21. 關連人士披露 (續)

(a) 關連人士之交易 (續)

本集團主要管理層成員(即本公司董事)於期內之薪酬如下:

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

2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
2,430	2,610
18	9
2,448	2,619

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

21. RELATED PARTY DISCLOSURES (Continued)

(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:

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

21. 關連人士披露 (續)

(b) 向一名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蔡先生之未來最低租賃款項總額現載列如下：

30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
66,977	68,571
242,511	272,714
28,884	39,429
338,372	380,714

22. OPERATING LEASE COMMITMENTS

(a) Group as lessor

In prior periods, the Group sub-leases out a number of rented premises under operating leases which run for an initial non-cancellable period of five years. The rentals on these leases are calculated based on a percentage of the relevant sales of the tenants pursuant to the lease agreement. All of these lease agreements were terminated during the year ended 31 March 2016 and the Group does not have any operating lease commitment in which the Group acts as a lessor as at 30 September 2016 (31 March 2016: nil). No contingent rents are recognised in profit or loss during the six months ended 30 September 2016 (six months ended 30 September 2015: HK\$1,794,000).

22. 經營租賃承擔

(a) 本集團作為出租人

於過往期間，本集團根據經營租賃分租出多項租賃物業，初步為期五年，不可撤銷。根據租賃協議，該等租賃之租金按租戶相關銷售額之某一百分比計算。該等租賃協議全部已於截至二零一六年三月三十一日止年度終止，而本集團於二零一六年九月三十日並無任何本集團作為出租人之經營租賃承擔（二零一六年三月三十一日：無）。於截至二零一六年九月三十日止六個月，損益表內概無確認或然租金（截至二零一五年九月三十日止六個月：1,794,000港元）。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

22. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

As at the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to 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, bonded warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (31 March 2016: one to ten years). The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted in the table above and the amounts determined based on certain percentage of sales of the related retail shops.

22. 經營租賃承擔 (續)

(b) 本集團作為承租人

於報告日，本集團根據不可撤銷經營租賃應付之未來最低租賃款項總額（包括向一名關連人士作出之經營租賃承擔）如下：

30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
88,738	93,055
259,074	295,207
28,884	39,429
376,696	427,691

本集團根據經營租賃租用多個辦公樓、保稅倉庫、展廳及員工宿舍。該等租賃初步為期一至十年（二零一六年三月三十一日：一至十年）。若干經營租賃之實際付款乃按上表所述最低承擔及根據相關零售店銷售額之一定百分比釐定之金額（以較高者為準）計算。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

23. CAPITAL COMMITMENTS

23. 資本承擔

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of purchase of property, plant and equipment	就購買物業、機器及 設備已訂約但未撥備	-	523

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

24. 金融工具之公允值計量

The fair values of rental deposits paid to a related party, trade and other receivables, balances with related parties and a non-controlling interest, pledged deposits, cash at banks and in hand, trade payables, accrued charges and other payables and borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of other payables has been calculated by discounting the expected future cash flows using the rates currently available for instruments on similar terms, credit risk and remaining maturities.

鑒於已付一名關連人士租金按金、應收貿易款項及其他應收款項、關連人士及非控股權益之結餘、已抵押存款、銀行及手頭現金、應付貿易款項、應計費用及其他應付款項以及借貸屬短期性質，該等工具之公允值與其賬面金額相若。

其他應付款項之公允值乃透過使用條款、信貸風險及剩餘年期相似之工具之現行利率將估計未來現金流量貼現計算。

簡明中期財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

25. EVENTS AFTER THE REPORTING DATE

On 20 October 2016, the Group entered into a sale and purchase agreement with two entities controlled by Mr. Qi, namely Sparkle Roll Holdings Limited ("SRHL") and Beijing Sparkle Roll Investment Limited* ("BJSRIL"), pursuant to which the Group has conditionally agreed to (i) acquire from SRHL approximately 15.09% shareholding in Bang & Olufsen A/S ("B&O") and (ii) acquire from BJSRIL the remaining 49% equity interest in Balanorm Beo (Beijing) Trading Development Limited* ("Balanorm Beo"). The consideration of the transaction will be satisfied by way of the Company issuing an aggregate of 1,161,408,597 shares at HK\$0.45 each to SRHL, amounting to HK\$522,634,000. Upon the completion of the transaction, B&O will become an associate of the Group and Balanorm Beo will become an indirect wholly-owned subsidiary of the Company. The transaction is conditional upon the satisfaction or waiver of a number of conditions precedent, one of which is the approval by the shareholders of the Company. Further details of the transaction are set out in the joint announcement dated 20 October 2016 issued by the Company and SRHL.

* For identification purpose only

26. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

This unaudited condensed interim financial information was approved and authorised for issue by the board of directors on 22 November 2016.

25. 結算日後事項

於二零一六年十月二十日，本集團與兩間由綦先生控制之實體耀萊控股有限公司（「耀萊控股」）及北京耀萊投資有限公司（「北京耀萊投資」）訂立買賣協議，據此，本集團已有條件同意(i)向耀萊控股收購Bang & Olufsen A/S（「B&O」）約15.09%股權，以及(ii)向北京耀萊投資收購衡准寶聲（北京）貿易發展有限公司（「衡准寶聲」）餘下49%股本權益。交易之代價為數522,634,000港元，將透過由本公司按每股0.45港元向耀萊控股發行合共1,161,408,597股股份之方式償付。在交易完成後，B&O將成為本集團之聯營公司，而衡准寶聲將成為本公司之間接全資附屬公司。該交易須待多項先決條件達成或獲豁免後方可作實，而其中一項是本公司股東批准。有關該交易之進一步詳情載於本公司與耀萊控股所發表日期為二零一六年十月二十日之聯合公佈。

26. 批准簡明中期財務資料

本未經審核簡明中期財務資料已於二零一六年十一月二十二日獲董事會批准及授權刊發。

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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

As at 30 September 2016, 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

於二零一六年九月三十日，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」）附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之好倉

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%

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.36%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.03%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,256,000	0.04%

Notes:

附註：

(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.

(1) 該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) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 30 September 2016.

(2) 所用分母為2,979,828,850股股份，即於二零一六年九月三十日之已發行股份總數。

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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

As at 30 September 2016, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the Shares and underlying Shares of the Company:

Long position in the Shares and underlying Shares of the Company

主要股東於本公司股份及相關股份之權益

於二零一六年九月三十日，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，除董事或本公司最高行政人員外，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 5) (附註5)
Substantial shareholders 主要股東			
SRHL 耀萊控股	Beneficial owner 實益擁有人	855,864,000	28.72%
Mr. Qi 綦先生	Beneficial owner 實益擁有人	7,224,000	0.24%
	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	855,864,000	28.72%
Ms. Zhu Shuang ("Ms. Zhu") 朱爽女士(「朱女士」)	Interest of spouse (Note 1) 配偶權益(附註1)	863,088,000	28.96%
Street Smart Properties Limited ("Street Smart") Street Smart Properties Limited (「Street Smart」)	Beneficial owner (Note 2) 實益擁有人(附註2)	309,112,000	10.37%

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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 5) (附註5)
Mr. Wang Qiang (“Mr. Wang”) 王強先生(「王先生」)	Beneficial owner (Note 2) 實益擁有人(附註2)	18,982,000	0.64%
	Interest of controlled corporation (Note 2) 控制法團權益(附註2)	309,112,000	10.37%
Ms. Gao Hong (“Ms. Gao”) 高虹女士(「高女士」)	Interest of spouse (Note 2) 配偶權益(附註2)	328,094,000	11.01%
Mega Choice (International) Limited (“Mega Choice”) Mega Choice (International) Limited (「Mega Choice」)	Beneficial owner (Note 3) 實益擁有人(附註3)	83,656,000	2.80%
Mr. Liu Qiang (“Mr. Liu”) 劉強先生(「劉先生」)	Beneficial owner (Note 3) 實益擁有人(附註3)	196,584,000	6.60%
	Interest of controlled corporation (Note 3) 控制法團權益(附註3)	83,656,000	2.80%
Ms. Shi Qi (“Ms. Shi”) 史琦女士(「史女士」)	Interest of spouse (Note 3) 配偶權益(附註3)	280,240,000	9.40%
Hua Lang Limited (“Hua Lang”) 華朗有限公司(「華朗」)	Beneficial owner (Note 4) 實益擁有人(附註4)	170,704,000	5.73%
Mr. Jiang Hairong (“Mr. Jiang”) 江海榮先生(「江先生」)	Interest of controlled corporation (Note 4) 控制法團權益(附註4)	170,704,000	5.73%
Ms. Yang Lili (“Ms. Yang”) 楊麗麗女士(「楊女士」)	Interest of spouse (Note 4) 配偶權益(附註4)	170,704,000	5.73%
LC Fund V, L.P.	Beneficial owner 實益擁有人	149,048,000	5.00%

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

Notes:

- (1) These 855,864,000 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 309,112,000 shares were held by Street Smart. Street Smart is a company wholly owned by Mr. Wang. Accordingly, Mr. Wang was deemed to be interested in the Shares held by Street Smart. Ms. Gao is the wife of Mr. Wang. Accordingly, Ms. Gao was deemed to be interested in the Shares held by Street Smart and Mr. Wang.
- (3) These 83,656,000 shares were held by Mega Choice. Mega Choice is a company wholly owned by Mr. Liu. Accordingly, Mr. Liu was deemed to be interested in the Shares held by Mega Choice. Ms. Shi is the wife of Mr. Liu. Accordingly, Ms. Shi was deemed to be interested in the Shares held by Mega Choice and Mr. Liu.
- (4) These 170,704,000 shares were held by 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.
- (5) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 30 September 2016.

Save as disclosed above, as at 30 September 2016, 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.

附註：

- (1) 該855,864,000股股份由耀萊控股持有。耀萊控股為一間由綦先生全資擁有之公司。因此，綦先生被視為於耀萊控股所持有之股份中擁有權益。朱女士為綦先生之妻子，因此，朱女士被視為於耀萊控股及綦先生所持有之股份中擁有權益。
- (2) 該309,112,000股股份由Street Smart持有。Street Smart為一間由王先生全資擁有之公司。因此，王先生被視為於Street Smart所持有之股份中擁有權益。高女士為王先生之妻子，因此，高女士被視為於Street Smart及王先生所持有之股份中擁有權益。
- (3) 該83,656,000股股份由Mega Choice持有。Mega Choice為一間由劉先生全資擁有之公司。因此，劉先生被視為於Mega Choice所持有之股份中擁有權益。史女士為劉先生之妻子，因此，史女士被視為於Mega Choice及劉先生所持有之股份中擁有權益。
- (4) 該170,704,000股股份由華朗持有。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。
- (5) 所用分母為2,979,828,850股股份，即於二零一六年九月三十日之已發行股份總數。

除上文所披露者外，於二零一六年九月三十日，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。

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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

Directors' biographical details update since the date of the 2016 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

根據上市規則第13.51B(1)條規定須予披露自本公司二零一六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 2016 Annual Report 自二零一六年年報以來之履歷詳情更新資料	Effective Date 生效日期
Lam Kwok Cheong 林國昌	Resigned as an independent non-executive director of Southwest Securities International Securities Limited (Stock Code: 812) 辭任西證國際證券股份有限公司(股份代號: 812)之獨立非執行董事	19 September 2016 二零一六年 九月十九日
Tong Kai Lap 唐啟立	Appointed as a director of Bang & Olufsen A/S which is listed on Nasdaq Copenhagen 獲委任為納斯達克哥本哈根上市公司Bang & Olufsen A/S之董事	14 September 2016 二零一六年 九月十四日

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

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

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

購買、出售或贖回本公司之上市證券

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

本公司及其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

優先購買權

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

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

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2016.

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the six months ended 30 September 2016, 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.

The Company has been in compliance with the CG Code throughout the six months ended 30 September 2016.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），以規管董事進行證券交易。經向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一六年九月三十日止六個月期間一直遵守標準守則。

本公司亦已採納標準守則作為可能擁有本公司非公開內幕資料之相關僱員買賣本公司證券之指引。據本公司所知，概無相關僱員不遵守標準守則之情況。

企業管治常規

本集團致力維持高水平之企業管治。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。於截至二零一六年九月三十日止六個月內，本集團一直採納上市規則附錄十四所載之企業管治守則及企業管治報告（「守則」）之原則及守則條文。

本公司於截至二零一六年九月三十日止六個月內均一直遵守守則之規定。

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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 2016. 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 2016.

The Company's auditor, 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.

Nomination Committee

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

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及李鏡波先生組成，並根據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二零一六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二零一六年九月三十日止六個月之中期財務資料作出之重大修改。

本公司之核數師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。

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。

額外資料

Additional Information

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2016.

By order of the Board

Tong Kai Lap

Chairman

Hong Kong, 22 November 2016

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、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。

足夠公眾持股量

本公司於截至二零一六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，二零一六年十一月二十二日

