



耀萊集團有限公司*

SPARKLE ROLL GROUP LIMITED

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

Interim Report 中期報告

2017/2018



* for identification purpose only 僅供識別

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公司資料

Corporate Information

BOARD OF DIRECTORS	Tong Kai Lap (<i>Chairman</i>) Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>) Zhu Lei Zhang Si Jian* Gao Yu* Qi Jian Wei* Choy Sze Chung, Jojo** Lam Kwok Cheong** Lee Thomas Kang Bor**	董事會	唐啟立 (<i>主席</i>) 鄭浩江 (<i>副主席兼行政總裁</i>) 朱雷 張思堅* 高煜* 綦建偉* 蔡思聰** 林國昌** 李鏡波**
	* <i>Non-executive Director</i> ** <i>Independent Non-executive Director</i>		* <i>非執行董事</i> ** <i>獨立非執行董事</i>
AUDIT COMMITTEE	Choy Sze Chung, Jojo (<i>Chairman</i>) Lam Kwok Cheong Lee Thomas Kang Bor	審核委員會	蔡思聰 (<i>主席</i>) 林國昌 李鏡波
REMUNERATION COMMITTEE	Lam Kwok Cheong (<i>Chairman</i>) Choy Sze Chung, Jojo Lee Thomas Kang Bor Tong Kai Lap Zheng Hao Jiang	薪酬委員會	林國昌 (<i>主席</i>) 蔡思聰 李鏡波 唐啟立 鄭浩江
NOMINATION COMMITTEE	Lee Thomas Kang Bor (<i>Chairman</i>) Lam Kwok Cheong Choy Sze Chung, Jojo	提名委員會	李鏡波 (<i>主席</i>) 林國昌 蔡思聰
LEGAL ADVISERS	Chiu & Partners F. Zimmern & Co. King & Wood Mallesons	法律顧問	趙不渝馬國強律師事務所 施文律師行 金杜律師事務所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming, <i>FCPA, MHKSI</i>	財務總監兼 公司秘書	李一鳴, <i>FCPA, MHKSI</i>

公司資料

Corporate Information

PRINCIPAL BANKERS	Bank of Beijing Co., Ltd. Bank of East Asia, Limited China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Ping An Bank Co., Ltd Shanghai Pudong Development Bank Co., Ltd. Standard Chartered Bank (Hong Kong) Limited	主要往來銀行	北京銀行股份有限公司 東亞銀行有限公司 中信銀行股份有限公司 華僑永亨銀行有限公司 平安銀行股份有限公司 上海浦東發展銀行股份有限公司 渣打銀行(香港)有限公司
AUDITOR	BDO Limited (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
REGISTRAR (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
REGISTRAR (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	www.hk970.com	網址	www.hk970.com

財務摘要

Financial Highlights

Revenue for the six months period ended 30 September 2017 increased by 4.3% from HK\$1,369,359,000 to HK\$1,428,560,000 when compared with the revenue recorded in the corresponding period last year.

截至二零一七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1,369,359,000港元上升4.3%至1,428,560,000港元。

Gross profit for the six months period ended 30 September 2017 increased from HK\$147,817,000 to HK\$169,857,000.

截至二零一七年九月三十日止六個月期間之毛利由147,817,000港元增加至169,857,000港元。

Other income and net gains decreased from HK\$38,345,000 for the six months period ended 30 September 2016 to HK\$33,842,000 for the six months period ended 30 September 2017.

其他收入及收益淨額由截至二零一六年九月三十日止六個月期間之38,345,000港元減少至截至二零一七年九月三十日止六個月期間之33,842,000港元。

Selling and administrative expenses amounted to HK\$151,162,000 for the six months period ended 30 September 2017, representing an increase of HK\$8,418,000 over HK\$142,744,000 recorded in the corresponding period of 2016.

截至二零一七年九月三十日止六個月期間之銷售及行政費用為151,162,000港元，較二零一六年同期之142,744,000港元增加8,418,000港元。

Provision for litigation losses recognised in automobiles business amounted to HK\$14,952,000 (2016: nil).

於汽車業務確認的訴訟損失撥備為14,952,000港元(二零一六年：無)。

Net profit attributable to owners of the Company for the six months period ended 30 September 2017 was HK\$4,969,000 as compared with net profit attributable to owners of the Company of HK\$34,214,000 recorded in the corresponding period of 2016.

截至二零一七年九月三十日止六個月期間之本公司擁有人應佔純利為4,969,000港元，而二零一六年同期則錄得本公司擁有人應佔純利34,214,000港元。

Earnings per share attributable to owners of the Company were HK0.1 cent for the six months period ended 30 September 2017 as compared with HK1.15 cents in the last financial period.

截至二零一七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0.1港仙，而上一財政期間則為1.15港仙。

No interim dividend was declared for the six months period ended 30 September 2017 (2016: nil).

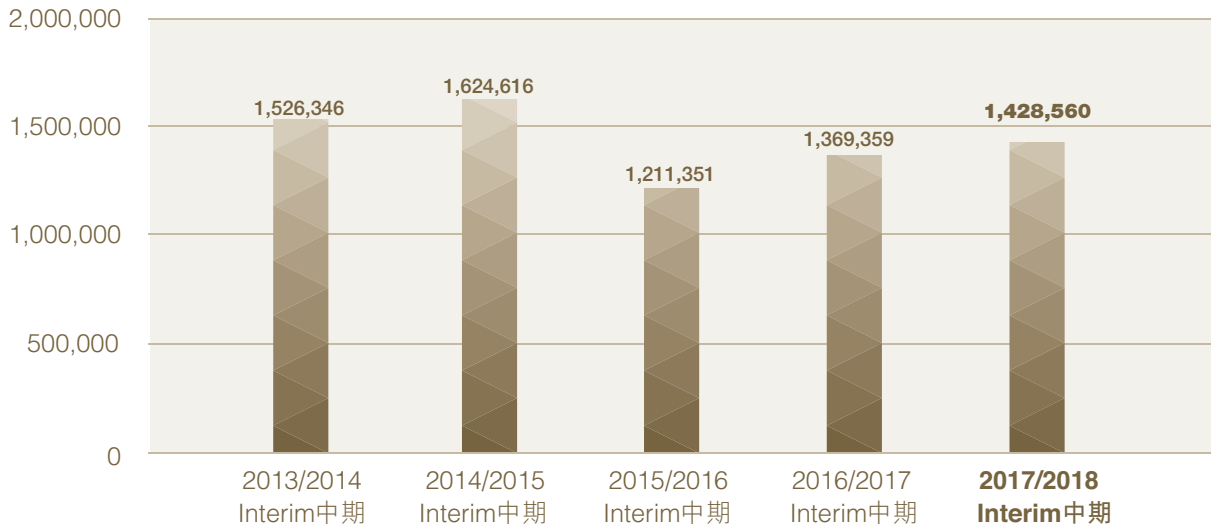
並無就截至二零一七年九月三十日止六個月期間宣派任何中期股息(二零一六年：無)。

財務摘要

Financial Highlights

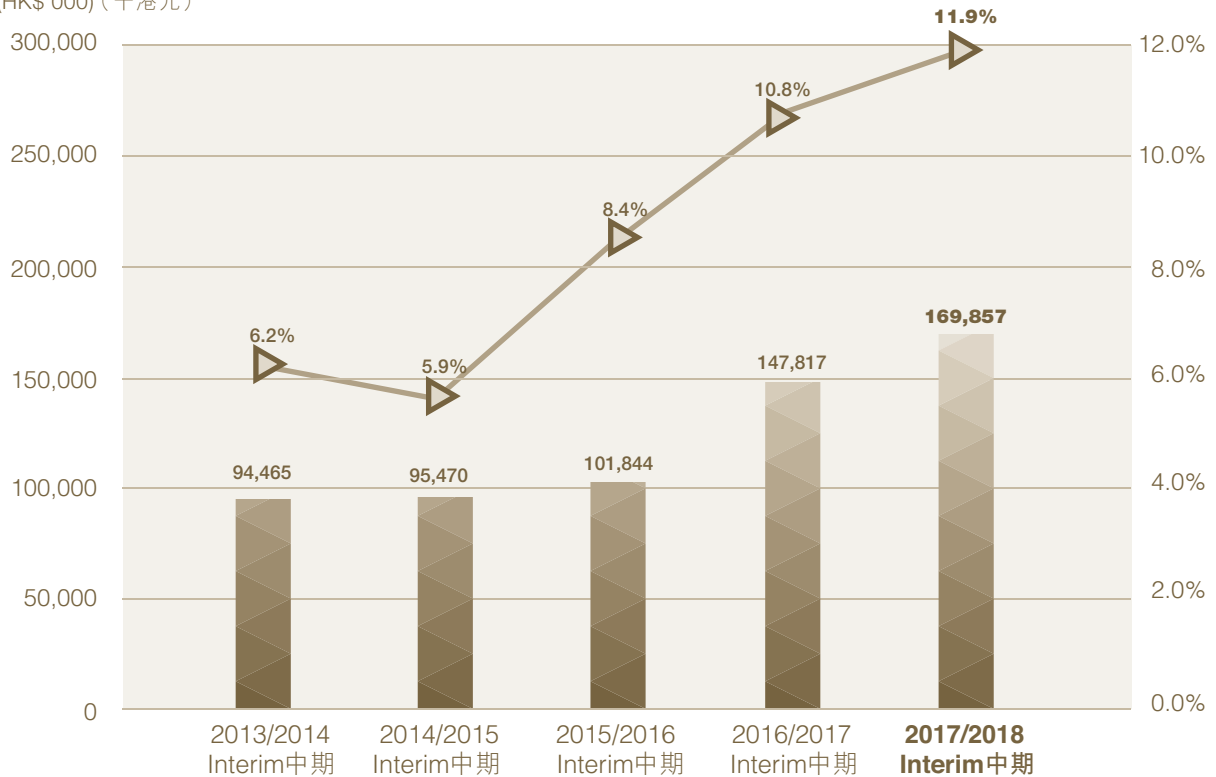
Revenue 收益

(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：

		2017/2018 interim 中期 HK\$'000 千港元	FY2017 二零一七年 財政年度 HK\$'000 千港元
Total Assets	資產總值	2,547,889	2,366,334
Total Liabilities	負債總額	652,727	578,507
Net Assets	資產淨值	1,895,162	1,787,827
Net Tangible Worth	有形資產淨值	1,688,558	1,581,184

Financial Ratios:

財務比率：

		2017/2018 interim 中期	2016/2017 interim 中期
Gross profit margin	毛利率	11.9%	10.8%
Operating profit margin	經營溢利率	2.6%	3.2%

		2017/2018 interim 中期	FY2017 二零一七年 財政年度
Current ratio	流動比率	2.4	2.4
Gearing ratio	資本負債比率	19.4%	22.2%

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

The gross domestic product (GDP) in China has increased by 6.9% in the first half of 2017 as compared with the same period in 2016, but the growth rate is expected to slow down in the second half of the year, leading to an annual growth of 6.6%. There are indications that China's economy begins to revive, after years of deceleration, though certain potential risks still exist. International Monetary Fund (IMF) raises China's 2017 GDP forecast to 6.8%, 0.1% higher than its previous forecast made in July this year, mentioning the stronger-than-expected outturn in the first half of the year underpinned by previous policy easing and supply-side reforms in China. For 2018, although IMF estimated that the growth of China's GDP will decelerate to 6.5%, it is still 0.1% higher than its previous forecast. IMF explained that it expects the Chinese authorities will "maintain a sufficient expansionary policy mix (especially through high public investment)" to meet their target of doubling its real GDP between 2010 and 2020. IMF's optimistic estimate is consistent with China's own forecast.

As mentioned in the profit warning and update on the audit qualification and litigations announcement issued by the Company on 17 November 2017, based on the preliminary assessment of the unaudited consolidated management accounts of the Group and the financial information currently available, the Group is expected to record a substantial decrease in the net profit for the six months ended 30 September 2017 as compared with a net profit of approximately HK\$34.1 million for the corresponding period last year. Such expected substantial decrease in the net profit was mainly as a result of (i) the sharing of the loss of an associate of the Group; and (ii) the making of the provision for possible liquidated damages. Moreover, the management of the Company is still considering viable means to remove the audit qualification in the Company's future annual financial statements.

前景

中國國內生產總值於二零一七年上半年較二零一六年同期增長6.9%，惟增長率預期將於下半年放緩，年度增長6.6%。有跡象顯示，中國經濟經過多年的減速，正開始復甦，儘管仍然存在若干潛在風險。國際貨幣基金組織將中國二零一七年國內生產總值預測提高至6.8%，比本年七月份所作的先前預測高出0.1%，提及上半年超出預期的生產額乃受先前的政策緩和及中國的供給側改革支持。至於二零一八年，儘管國際貨幣基金組織估計中國國內生產總值的增長將放緩至6.5%，仍較先前預測高0.1%。國際貨幣基金組織解釋，其預期中國政府將「維持充足的擴張性政策組合（特別是透過高額公共投資）」，以實現二零一零年至二零二零年國內生產總值翻倍的目標。國際貨幣基金組織的樂觀估計亦符合中國的自有預測。

誠如本公司於二零一七年十一月十七日發出之盈利警告及審核保留意見和訴訟的更新公佈所述，根據對本集團未經審核綜合管理賬目及現可獲得的財務資料的預備評估，與去年同期之純利約34,100,000港元比較，預期本集團於截至二零一七年九月三十日止六個月將錄得純利大幅減少。相關預期純利大幅減少主要乃由於(i)分佔本集團聯營公司虧損；及(ii)就潛在賠償作出撥備所致。此外，本公司管理層現仍在考慮從本公司日後年度財務報表內消除審核保留意見的可行方式。

管理層討論及分析

Management Discussion and Analysis

China's Luxury Goods Market

There are multiple ongoing updates and research reports published from reputable authorities, investment banks and global research houses on “the Rebound in China’s Luxury Goods Sales”. According to Bain & Company’s global luxury study issued on 25 October 2017 titled “Global Personal Luxury Goods Market Returns to Healthy Growth, Reaching a Fresh High of €262 billion in 2017”, the overall luxury market encompassing both goods and luxury experience grew by 5% to an estimated €1.2 trillion globally in 2017. Sales of luxury cars continued to drive the market, growing at 6% to reach €489 billion in total. Luxury experience remained very attractive to customers, as illustrated by sales of high-end food and wine both growing by 6% from last year, and sales from luxury cruises experiencing impressive 14% annual growth. The core market for personal luxury goods reached a fresh record high of €262 billion, boosted by a return of Chinese buying both at home and abroad as well as stronger purchasing trends in other regions. Local buying by increasingly fashion-savvy Chinese customers has boosted sales in China by a remarkable 15% in current exchange rates in 2017 to a total market size of €20 billion. Buying abroad has also increased, with the share of global personal luxury purchases by Chinese nationals reaching 32% in 2017. Besides, the growth of the online channel is remarkable, boosted by the ‘millennial state of mind’ that has permeated the luxury industry. Bain & Company estimates that online sales for personal luxury goods will make up 25% of the market by 2025, with stores still accounting for 75% of the purchases. Bain & Company expects this positive growth to continue at an estimated 4 to 5% annual growth rate in the next 3 years, with the market for personal luxury goods reaching €295-305 billion by 2020.

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「中國奢侈品銷售之反彈」。根據貝恩公司(Bain & Company)於二零一七年十月二十五日發表之全球奢侈品研究「全球個人奢侈品市場恢復健康增長，於二零一七年達到2,620億歐元新高」，包含商品及豪華體驗的全球整體奢侈品市場於二零一七年增長5%至估計的1.2萬億歐元。豪華房車的銷售繼續推動市場，增長6%至4,890億歐元的總額。豪華體驗對消費者來說仍然非常具吸引力，高端食品及酒類的銷售比去年增長6%，而豪華遊輪的銷售增長高達14%。受中國海內外購買力回升以及其他地區購買趨勢強勁的推動，個人奢侈品的核心市場達到2,620億歐元的歷史新高。在二零一七年目前的匯率下，日益精通時尚之中國消費者的本地購買推動中國的銷售增長15%至200億歐元的總市場規模。海外購買亦有所增加，中國國民於二零一七年的全球個人奢侈購買品份額達到32%。此外，受奢侈品行業的「千年心態」推動，網上渠道的增長顯著。貝恩公司估計，到了二零二五年，個人奢侈品的網上銷售將佔市場的25%，而商店仍佔購買的75%。貝恩公司預期，這正增長於未來三年將以4%至5%的年度增長率持續下去，個人奢侈品市場到了二零二零年將達到2,950至3,050億歐元。

管理層討論及分析

Management Discussion and Analysis

Bloomberg, a well-known financial news and media company, published an article titled “Luxury Is Back in Vogue in China” on 29 September 2017, mentioning China’s luxury goods market is growing steadily again, nearly five years after it was knocked off course by the central government’s anti corruption drive. Today, newly affluent consumers unaffected by government curbs are setting the pace. China’s rising middle class is so important that it’s set to be a main engine for luxury growth globally. Luxury goods companies including Burberry Group Plc and Kering have seen strong results in China this year. Burberry Group Plc reported “mid-teens percentage growth” in retail sales in the April-to-June quarter, with sales boosted by exposure on the WeChat social-media platform. Kering, the owner of Gucci Group, said mainland revenue from its luxury brands jumped almost 50% in the first half compared with the first six months of last year. Sales at its Yves Saint Laurent unit were up nearly 67%. Results are proving so strong that Erwan Rambourg, global co-head of consumer and retail research at HSBC Holdings Plc, says his bank’s already bullish forecast of 10% growth for China’s luxury market this year, versus 7% globally, could be surpassed.

知名金融新聞媒體公司彭博社於二零一七年九月二十九日發表了題為「奢侈品再度於中國流行」的文章，提及中國的奢侈品市場於受中央政府的反貪腐運動打擊近五年後，正再度穩步增長。今天，不受政府限制影響的新興富裕消費者正在作主導。中國正在崛起的中產階級非常重要，其將成為全球奢侈品增長的主要動力。包括Burberry集團及開雲在內的奢侈品公司今年在中國取得強勁的業績。Burberry集團於四月至六月的季度零售銷售中錄得「十多個百分比增長」，於微信社交媒體平台的曝光推動了銷售。Gucci集團的擁有人開雲表示，與去年首六個月相比，上半年其奢侈品牌的大陸收益躍升近50%。其Yves Saint Laurent單位的銷售增長近67%。滙豐控股有限公司消費者及零售研究全球聯席主管Erwan Rambourg表示，業績如此強勁，其銀行對今年中國奢侈品市場會有10%增長（而全球只得7%）之本已樂觀的預測更有可能會被超過。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW

Automobile Dealerships

During the financial period under review, Lamborghini and Rolls-Royce recorded positive sales results but Bentley experienced a drop in revenue. Rolls-Royce performed the best with the largest sales increment, amounting to approximately HK\$547.8 million and representing approximately 27% increase in sales in the financial period under review from approximately HK\$432.7 million during the corresponding financial period last year. A total of 97 units of Roll-Royce were sold, representing an increase of approximately 31% as compared with 74 units sold in the corresponding financial period last year.

According to an article issued by the official website of Rolls-Royce titled “Rolls-Royce Motor Cars Announces Second Highest Sales Record in Marque’s 113-year History” on 9 January 2017, Rolls-Royce reported its second highest ever annual sales result in the marque’s 113-year history, increasing 6% of its 2015 results. A total of 4,011 cars were delivered to customers in more than 50 countries, affirming the brand’s strength and resilience in a year of challenging market conditions for luxury goods worldwide. Torsten Müller-Ötvös, CEO, said, “This remarkable result emphatically affirms the global appeal of the very finest British luxury goods to the world’s most discerning patrons. Rolls-Royce is a true Great British manufacturing success story, one driven by the hard work and ingenuity of the men and women employed at our Centre of Luxury Excellence in Goodwood, West Sussex. We are deeply committed to a long term, sustainable, successful growth strategy and this result, amidst a backdrop of global uncertainty, affirms this approach. 2016 has proven the perfect year to sign off the successful first chapter of the renaissance of Rolls-Royce.”

業務回顧

汽車分銷

於回顧財政期間，蘭博基尼及勞斯萊斯錄得正面銷售業績，惟賓利的收益下降。勞斯萊斯表現最為優秀，錄得最大銷售增長，由去年同一財政期間之約432,700,000港元增至回顧財政期間之約547,800,000港元，銷售升幅達約27%。勞斯萊斯售出之汽車總數為97輛，較去年同一財政期間出售之74輛增加約31%。

根據勞斯萊斯官方網站於二零一七年一月九日所發表題為「勞斯萊斯汽車宣佈於Marque 113年歷史上第二高的銷售記錄」之文章，勞斯萊斯錄得其於Marque 113年歷史上第二高的年度銷售業績，較二零一五年業績上升6%。共4,011輛汽車已交付給50多個國家的客戶，肯定了品牌於全球奢侈品市場狀況具挑戰性的一年中的實力及韌性。行政總裁Torsten Müller-Ötvös表示：「這非凡的業績毫無疑問地肯定了最優秀的英國奢侈品對世界上眼光最敏銳的顧客的全球吸引力。勞斯萊斯乃真正英國製造業的成功故事，由我們位於西薩塞克斯郡古德伍德的豪華卓越中心僱用的男女工作者的辛勤工作及創造力所驅動的。我們堅定地致力於長期、可持續的、成功的發展戰略，而在全球不確定性的背景下，這業績肯定了這種做法。二零一六年已經證明了是寫下勞斯萊斯新生第一章的最佳年份。」

管理層討論及分析

Management Discussion and Analysis

Lamborghini recorded an increase in sales during the financial period under review with a total of approximately HK\$94.8 million, representing an increase of approximately 6% as compared with that of approximately HK\$89.6 million recorded in the corresponding financial period last year. At the same time, a total of 22 units of Lamborghini were sold, same as the corresponding financial period last year.

Bentley recorded approximately 22% decrease in unit sales to 149 units sold during the financial period under review, as compared with 191 units sold in the corresponding financial period last year. The brand recorded a drop in sales during this financial period with a total of approximately HK\$596.2 million, representing a decrease of approximately 10% as compared with that of approximately HK\$661 million recorded in the corresponding financial period last year.

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

Revenue from after-sales services during the financial period under review has also decreased. It reached approximately HK\$45.8 million, amounting to a drop of approximately 29.8% as compared with the revenue recorded in the corresponding financial period last year. Regarding the gross profit margin, we saw a decrease from approximately 46.2% in the corresponding financial period last year to approximately 40.8% in the current financial period. Such decrease in gross profit margin was due to the keen competition between service providers and less extreme weather 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. The revenue decreased by approximate 22.1% to approximately HK\$49.7 million, as compared with approximately HK\$63.8 million in the previous financial period.

於回顧財政期間，蘭博基尼之銷售額上升，合共約94,800,000港元，較去年同一財政期間之約89,600,000港元上升約6%。與此同時，蘭博基尼售出之汽車總數為22輛，與去年同一財政期間相同。

於回顧財政期間，賓利按單位銷售計錄得22%跌幅，由去年同一財政期間出售之191輛下降至149輛。品牌之銷售額於本財政期間下降，合共約596,200,000港元，較去年同一財政期間之約661,000,000港元減少約10%。

蘭博基尼及勞斯萊斯之毛利率錄得改善，惟賓利則有所下跌。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45,800,000港元，較去年同一財政期間錄得之收益下跌約29.8%。毛利率由去年同一財政期間約46.2%下跌至本財政期間之約40.8%。於回顧財政期間，服務供應商之間競爭激烈以及極端天氣較少，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22.1%至約49,700,000港元，而上一財政期間則約為63,800,000港元。

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Sales of top-tier branded jewellery division decreased in terms of quantity and sales amount, recording a sales revenue of approximately HK\$4.7 million as compared with approximately HK\$13.13 million in the previous financial period.

125 pieces of watches and objects of time including Richard Mille, Parmigiani, DeWitt, DelaCour and Buben & Zorweg were sold in this financial period as compared with 112 pieces sold in the previous financial period.

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

Gross profit margin of watch division declined during the current financial period, from approximately 14.9% in the previous financial period to approximately 12.9% in the current financial period while gross profit margin of jewellery division increased from approximately 37.4% to approximately 39.5% as compared with the previous financial period.

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

Others

During the current financial period, the sales performance of our other divisions performed satisfactorily with revenue recorded an increase of approximately 103.9% to approximately HK\$89.5 million, as compared with approximately HK\$43.9 million in the corresponding financial period last year.

Gross profit margin of others division increased from 35.3% in the previous financial period to 44.2% in the current financial period.

Among all brands under this division including fine wine, audio equipment, menswear apparel and accessories and cigars and smoker's accessories, B&O PLAY performed the best in terms of revenue contribution.

頂級品牌珠寶分部之銷售以數量及銷售額計均有所下滑，錄得銷售收益約4,700,000港元，而上一財政期間則約為13,130,000港元。

腕錶分部於本財政期間共售出125件腕錶及時計（包括Richard Mille、Parmigiani、DeWitt、DelaCour及Buben & Zorweg），而上一財政期間則售出112件。

珠寶分部於本財政期間共售出160件珠寶（包括Boucheron及Royal Asscher），而上一財政期間則售出325件。

於本財政期間，腕錶分部之毛利率由上一財政期間之約14.9%下跌至本財政期間之約12.9%，而珠寶分部之毛利率則由上一財政期間之約37.4%增加至約39.5%。

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

其他

於本財政期間，其他分部之銷售表現令人滿意，收益增長約103.9%至約89,500,000港元，而去年同一財政期間則約為43,900,000港元。

其他分部之毛利率由上一財政期間之35.3%增加至本財政期間之44.2%。

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，B&O PLAY之表現最為卓越。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2017 was approximately HK\$1,428.6 million, representing an increase of approximately 4.3% as compared with that of approximately HK\$1,369.4 million recorded in the same financial period last year. Such increase was mainly due to the increase in sales of Rolls-Royce, audio products and menswear apparel products. The table below sets out the Group's revenue for the period indicated:

財務回顧

收益

截至二零一七年九月三十日止六個月，本集團之收益約為1,428,600,000港元，較去年同一財政期間錄得之約1,369,400,000港元增加約4.3%。收益增加主要是由於勞斯萊斯、音響產品及男士服飾產品銷售增加所致。下表載列本集團於所示期間之收益：

		Six months ended 30 September 截至九月三十日止六個月					
		2017 二零一七年		2016 二零一六年		Changes 變動	
Revenue Source	收益來源	Contribution		Contribution		HK\$'000 千港元	%
		HK\$'000 千港元	(%) 貢獻 (%)	HK\$'000 千港元	(%) 貢獻 (%)		
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,238,822	86.7%	1,183,254	86.4%	55,568	4.7%
Provision of after-sales services	提供售後服務	45,826	3.2%	65,267	4.8%	(19,441)	(29.8%)
Sub-total	小計	1,284,648	89.9%	1,248,521	91.2%	36,127	2.9%
Branded watch and jewellery segments	名牌手錶及珠寶分部	54,379	3.8%	76,933	5.6%	(22,554)	(29.3%)
Other segments	其他分部	89,533	6.3%	43,905	3.2%	45,628	103.9%
Total	合計	1,428,560	100%	1,369,359	100%	59,201	4.3%

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Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2017 increased by approximately 15.0% to approximately HK\$169.9 million (30 September 2016: HK\$147.8 million) while the gross profit margin of the Group for the six months ended 30 September 2017 increased from 10.8% to 11.9%.

Such increase in the gross profit was mainly due to the increase in gross profit from sales of automobiles resulted from the substantial increase in incentive bonuses offered by automobile suppliers in this financial period which were deducted from the cost of sales. The gross profit of the automobiles segment increased from approximately HK\$87.8 million for the six months ended 30 September 2016 to approximately HK\$103.3 million for the six months ended 30 September 2017.

However, the gross profit of the provision of after-sales services for the six months ended 30 September 2017 decreased by approximately 37.9% to approximately HK\$18.7 million (30 September 2016: HK\$30.1 million). The decrease was mainly due to the reduction in the average after-sales service fee resulting from the keen competition.

Other Income and Net Gains

Other income and net gains decreased from approximately HK\$38.3 million for the six months ended 30 September 2016 to approximately HK\$33.8 million for the six months ended 30 September 2017. Such decrease was mainly due to a decline in marketing bonuses from suppliers.

毛利及毛利率

本集團截至二零一七年九月三十日止六個月之毛利增加約15.0%至約169,900,000港元(二零一六年九月三十日：147,800,000港元)，而本集團截至二零一七年九月三十日止六個月之毛利率則由10.8%上升至11.9%。

該毛利增加主要是由於本財政期間汽車供應商提供之於銷售成本中扣除的激勵津貼大幅增加所致。汽車分部之毛利由截至二零一六年九月三十日止六個月之約87,800,000港元增加至截至二零一七年九月三十日止六個月之約103,300,000港元。

然而，截至二零一七年九月三十日止六個月提供售後服務之毛利減少約37.9%至約18,700,000港元(二零一六年九月三十日：30,100,000港元)。毛利減少主要是由於競爭激烈導致平均售後服務費下調所致。

其他收入及收益淨額

截至二零一七年九月三十日止六個月，其他收入及收益淨額由截至二零一六年九月三十日止六個月之約38,300,000港元減少至約33,800,000港元。其他收入及收益淨額減少主要是由於來自供應商的營銷津貼減少所致。

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Selling and Administrative Expenses

The selling and distribution costs increased by approximately 9.8% while the administrative expenses decreased by approximately 8.3% respectively. The changes were mainly due to the increase in marketing expenses and the additional consumption levy but the increment was covered partially by the decrease in rental expenses of the Group.

Other Expenses

The Group recorded other expenses of approximately HK\$15.0 million mainly arising from the provision made for the possible liquidated damages for the litigations for the six months ended 30 September 2017 (30 September 2016: nil).

Finance Costs

The finance costs of the Group slightly increased by approximately 2.5% from approximately HK\$8.0 million for the six months ended 30 September 2016 to approximately HK\$8.2 million for the six months ended 30 September 2017.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2017 were approximately HK\$2,547.9 million (31 March 2017: HK\$2,366.3 million) which were supported by the owners' equity and total liabilities of approximately HK\$1,880.3 million (31 March 2017: HK\$1,773.9 million) and HK\$652.7 million (31 March 2017: HK\$578.5 million) respectively.

銷售及行政費用

銷售及代理成本上升約9.8%，而行政費用則下降約8.3%，主要是由於營銷開支及額外消費稅增加所致，惟增幅由本集團的租金開支減少所部分抵銷。

其他費用

本集團錄得其他費用約15,000,000港元，主要來自截至二零一七年九月三十日止六個月（二零一六年九月三十日：無）就訴訟潛在賠償所作出的撥備。

融資成本

本集團之融資成本由截至二零一六年九月三十日止六個月之約8,000,000港元輕微增加約2.5%至截至二零一七年九月三十日止六個月之約8,200,000港元。

流動資金及財務資源

於二零一七年九月三十日，本集團之總資產約為2,547,900,000港元（二零一七年三月三十一日：2,366,300,000港元），主要以約1,880,300,000港元（二零一七年三月三十一日：1,773,900,000港元）之擁有人權益及約652,700,000港元（二零一七年三月三十一日：578,500,000港元）之總負債融資。

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Cash Flow

The Group's bank balances and cash in hand as at 30 September 2017 were approximately HK\$100.8 million (31 March 2017: HK\$198.3 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 loans receivables including the investment of subscribing P2P financing portfolios during the financial 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.

Borrowings

The Group's borrowings as at 30 September 2017 were approximately HK\$366.0 million, representing a decrease of approximately 7.7% from approximately HK\$396.4 million as at 31 March 2017. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to substantial repayment of borrowings during the financial period under review.

現金流量

於二零一七年九月三十日，本集團之銀行結餘及手頭現金約為100,800,000港元(二零一七年三月三十一日：198,300,000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。銀行結餘及手頭現金減少主要是由於應收貸款(包括於回顧財政期間認購P2P融資組合的投資)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。

借貸

本集團於二零一七年九月三十日之借貸約為366,000,000港元，較二零一七年三月三十一日約396,400,000港元減少約7.7%。本集團之借貸主要以人民幣計值。借貸減少主要是由於回顧財政期間償還大量借貸所致。

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Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to approximately 19.3% as at 30 September 2017 (31 March 2017: 22.2%).

Inventories

As at 30 September 2017, the Group's inventories increased by approximately 5.9% from approximately HK\$923.6 million as at 31 March 2017 to approximately HK\$977.7 million. Such increase was primarily due to the increase in automobile inventories which comprised approximately 61.7% of the inventories of the Group.

The Group's average inventory turnover days slightly decreased from 140 days for the six months ended 30 September 2016 to 138 days for the six months ended 30 September 2017.

Exposure to Foreign Exchange Risks

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"), Swiss Franc ("CHF") and United States Dollar ("USD").

The Group did not enter into any foreign currency forward contract for the financial period under review. As at 30 September 2017, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts (30 September 2016: nil).

資本負債比率

於二零一七年九月三十日，本集團之資本負債比率（按總借貸除以權益總額計算）下降至約19.3%（二零一七年三月三十一日：22.2%）。

存貨

於二零一七年九月三十日，本集團之存貨由二零一七年三月三十一日約923,600,000港元增加約5.9%至約977,700,000港元。該增長乃因汽車存貨增加，佔本集團存貨約61.7%所致。

本集團平均存貨週轉日數由截至二零一六年九月三十日止六個月之140日輕微減少至截至二零一七年九月三十日止六個月之138日。

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、瑞士法郎及美元計值。

於回顧財政期間，本集團並無訂立任何外匯遠期合約。於二零一七年九月三十日，本集團並無任何有關外匯遠期合約之未變現收益或虧損（二零一六年九月三十日：無）。

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Contingent Liabilities and Capital Commitment

The Group did not have any significant capital commitment as at 30 September 2017 (31 March 2017: nil) in respect of acquisition of property, plant and equipment. The Board considered that other than the possible obligations arising from the litigations as mentioned in the section headed “Litigations Updates” below, the Group had no material contingent liabilities as at 30 September 2017.

Charges on Assets

As at 30 September 2017, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$83.5 million (31 March 2017: HK\$72.2 million) and HK\$311.7 million (31 March 2017: HK\$335.6 million) respectively were pledged to secure general banking facilities granted to the Group. In addition, inventories of approximately HK\$17.0 million (31 March 2017: nil) and bank balances of approximately HK\$4.1 million (31 March 2017: nil) are subject to certain freeze orders (relating to the third litigation as mentioned in the section headed “Litigations Updates” below) by a court in China.

Human Resources

As at 30 September 2017, the Group had 487 employees (31 March 2017: 493). Staff costs (including directors’ emoluments) charged to profit or loss amounted to approximately HK\$24.6 million for the six months ended 30 September 2017 (30 September 2016: HK\$23.5 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.

或然負債及資本承擔

於二零一七年九月三十日，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（二零一七年三月三十一日：無）。董事會認為，除下文「訴訟更新」一節所述之訴訟可能引起的責任外，本集團於二零一七年九月三十日並無重大或然負債。

資產押記

於二零一七年九月三十日，本集團已質押賬面總額分別約83,500,000港元（二零一七年三月三十一日：72,200,000港元）及311,700,000港元（二零一七年三月三十一日：335,600,000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。此外，存貨約17,000,000港元（二零一七年三月三十一日：無）及銀行結餘約4,100,000港元（二零一七年三月三十一日：無）乃受限於中國法院的若干凍結令（與下文「訴訟更新」一節所述之第三項訴訟有關）。

人力資源

於二零一七年九月三十日，本集團共有487名（二零一七年三月三十一日：493名）僱員。於截至二零一七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24,600,000港元（二零一六年九月三十日：23,500,000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。

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LITIGATIONS UPDATES

References were made to the Company's announcement dated 3 October 2017 in relation to the first litigation against Tianjin Xin Chang Tai Fu Trading Development Limited* (天津信昌泰富貿易發展有限公司) ("TJXC") (the "First Litigation") and 12 October 2017 in relation to the second and third litigations against TJXC (the "Second and Third Litigations").

An appeal hearing and an adjourned appeal hearing on the first Litigation were held on 2 November 2017 and 9 November 2017, respectively. The Group had provided new evidence in relation to the First Litigation to the First Intermediate People's Court of Tianjin City* (天津市第一中級人民法院). As at the date of this announcement, the adjourned appeal hearing is still in progress. As regards to TJXC's appeal against the judgment on the Second and Third Litigations, the appeal hearing have not commenced. Based on the legal opinion obtained from the Group's PRC legal adviser, the Group has been advised to make a provision of approximately HK\$14.5 million in aggregate for the possible liquidated damages for the First, Second and Third litigations. The Group recorded such provision in other expenses during the six month ended 30 September 2017.

The Group will make further announcement(s) to inform its Shareholders and potential investors of development of the three cases as and when appropriate.

PLACING

On 24 October 2017, the Company entered into a Placing Agreement under which the Company agreed to place up to a total of 800,000,000 shares to independent third parties on a best effort basis, through a Placing Agent, at a price of HK\$0.5681 per share under general mandate. The Placing of all 800,000,000 Placing Shares was completed on 13 November 2017 and raised net proceeds of approximately HK\$440.7 million which are intended to be used for repayment of borrowings, expansion of the audio business of the Group and as general working capital purposes.

訴訟更新

茲提述本公司日期為二零一七年十月三日有關針對天津信昌泰富貿易發展有限公司(「天津信昌」)的第一項訴訟(「第一項訴訟」)以及日期為二零一七年十月十二日有關針對天津信昌的第二項及第三項訴訟(「第二項及第三項訴訟」)的公佈。

有關第一項訴訟的申訴聆訊及押後的上訴聆訊分別於二零一七年十一月二日及二零一七年十一月九日舉行。本集團已向天津市第一中級人民法院提供有關第一項訴訟的新證據。於本公佈日期，押後的上訴聆訊仍在進行。就天津信昌對第二項及第三項訴訟判決的上訴，該上訴聆訊尚未開始。根據從本集團的中國法律顧問獲得的法律意見，建議本集團就第一項、第二項及第三項訴訟的潛在賠償作出合共約人民幣14,500,000元的撥備。本集團於截至二零一七年九月三十日止六個月將該撥備記錄於其他費用。

本公司將於適當時候另行刊發公佈，以告知股東及潛在投資者有關該三宗案件的進展。

配售

於二零一七年十月二十四日，本公司訂立配售協議，據此，本公司根據一般授權同意透過配售代理按竭力基準以每股售價0.5681港元向獨立第三方配售合共最多800,000,000股股份。所有800,000,000股配售股份的配售事項於二零一七年十一月十三日完成，籌集到之所得款項淨額約440,700,000港元擬用於償還借貸、擴大本集團的音響業務及用作一般營運資金。

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OUTLOOK

The luxury car market in China was not impeded despite the crack down of conspicuous consumption over the past few years by the central government. China is expected to become the largest luxury car market in the next two years. Automobile dealerships are principal businesses of the Group. The Board remains cautiously optimistic towards our automobile division. One of our automobile brands, Lamborghini will launch its newly released SUV, Urus in the second half of the year. The Group is confident that such new model of ultra-luxury automobiles will be able to stimulate sales of our automobile segment.

Looking ahead, notwithstanding the challenging environment of the luxury goods markets in China, the Group will remain cautiously optimistic and committed to continue our leading roles as a luxury goods manager. In view of the satisfactory performance of the B&O PLAY dealership business in China, audio equipment business will be one of the focuses to the Group in the upcoming financial years.

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, 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 2017 (six months ended 30 September 2016: nil) as the Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

展望

儘管中央政府於數年前打擊炫耀性消費，中國豪華房車市場並未受到阻礙。中國有望於未來兩年成為最大的豪華房車市場。汽車分銷乃本集團的主要業務。董事會對我們的汽車分部保持審慎樂觀態度。我們的汽車品牌之一，蘭博基尼將於下半年推出其最新發佈的運動型多用途汽車Urus。本集團有信心該新型號的超豪華汽車將能夠刺激我們汽車分部的銷售。

展望未來，儘管中國奢侈品市場環境挑戰重重，本集團將保持審慎樂觀，致力保持其奢侈品經理人領先地位。鑒於中國B&O PLAY分銷業務的表現令人滿意，音響設備業務將成為本集團未來財政年度的重點之一。

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、中國及馬來西亞從事奢侈品代理業務。

中期股息

由於本集團希望儲備更多資金以抓緊機遇及迎接未來挑戰，董事會已議決不建議派發截至二零一七年九月三十日止六個月之中期股息（截至二零一六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 5 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 the date of approval of the adoption of the New Scheme initially.

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 2017 (as at 31 March 2017: 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五年。

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)，即於批准採納新計劃當日本公司已發行股本之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。

於二零一七年九月三十日，概無根據新計劃須予發行而未發行之股份(於二零一七年三月三十一日：無)。

中期簡明綜合財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements



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TO THE BOARD OF DIRECTORS OF SPARKLE ROLL GROUP LIMITED
(incorporated in Bermuda with limited liability)

致耀萊集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

緒言

We have reviewed the interim condensed consolidated financial statements set out on pages 26 to 62 which comprise the condensed consolidated statement of financial position of Sparkle Roll Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 September 2017 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱載於第26至62頁之中期簡明綜合財務報表，此中期簡明綜合財務資料包括耀萊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一七年九月三十日之簡明綜合財務狀況報表及截至該日止六個月期間之相關簡明綜合全面收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他說明附註(「中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定。董事負責根據香港會計準則第34號編製及呈報中期簡明綜合財務報表。我們之責任為根據我們之審閱對中期簡明綜合財務報表作出結論。本報告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。

中期簡明綜合財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

SCOPE OF REVIEW

Except as explained in the basis for qualified conclusion paragraphs below, 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.

BASIS FOR QUALIFIED CONCLUSION

As stated in note 12 to the interim condensed consolidated financial statements, the Group has an investment in an associate, Bang & Olufsen A/S (“B&O”), a Denmark listed entity, of HK\$698,467,000 as at 30 September 2017. Such investment was accounted for by applying the equity method using the financial information of B&O for the six months ended 31 August 2017 as contained in B&O’s published interim reports dated 12 July 2017 and 4 October 2017 (“B&O’s interim financial information”), taking into account any differences in accounting policies as adopted by the Company and B&O and any significant events or transactions of B&O in March 2017 as included in B&O’s interim financial information and in September 2017 which is not reflected in B&O’s interim financial information. The Group’s share of loss of B&O as included in the Group’s interim condensed consolidated financial statements amounted to HK\$23,370,000.

審閱範圍

除下文保留結論之基礎各段所述者外，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，我們不會發表審核意見。

保留結論之基礎

誠如中期簡明綜合財務報表附註12所述，於二零一七年九月三十日，貴集團於一間丹麥上市之聯營公司Bang & Olufsen A/S（「B&O」）投資的賬面值為698,467,000港元。該投資乃採用B&O於二零一七年七月十二日及二零一七年十月四日刊發之中期報告所載B&O於截至二零一七年八月三十一日止六個月之財務資料（「B&O中期財務資料」）應用權益法入賬，考慮到貴公司及B&O所採用的會計政策之任何差異以及就B&O中期財務資料所包括之B&O於二零一七年三月及並未反映於B&O中期財務資料之B&O於二零一七年九月的任何重大事件或交易。包含於貴集團中期簡明綜合財務報表的貴集團應佔B&O虧損為23,370,000港元。

中期簡明綜合財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

We qualified our audit opinion on the Group's consolidated financial statements for the year ended 31 March 2017 due to a limitation in the scope of our work. Due to certain rules and regulations in Denmark relating to disclosure of inside information, we were denied access to the systems, books and records, management, and the auditors of B&O during the course of our audit. Accordingly, we were unable to obtain sufficient appropriate audit evidence as to whether the carrying amount of the Group's investment in B&O and the Group's share of B&O's results for the year as included in the Group's consolidated financial statements as at and for the year ended 31 March 2017 were appropriately stated. Our audit opinion on the Group's consolidated financial statements for the year ended 31 March 2017 was qualified accordingly. Our review conclusion on the interim condensed consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the interim period's carrying amount as at 30 September 2017 and the corresponding figure. The matter has not been resolved during the course of our review of the Company's interim condensed consolidated financial statements. We were unable to perform appropriate review procedures on the Group's investment in B&O as at 30 September 2017 and the Group's share of B&O's results for the six-month period then ended.

Any adjustments that might have been found to be necessary in respect of the carrying amount of the Group's investment in B&O as at 30 September 2017 would affect the net assets of the Group as at 30 September 2017 and could affect the Group's profit for the six-month period then ended.

由於我們工作範圍受到限制，我們對 貴集團截至二零一七年三月三十一日止年度之綜合財務報表發表保留審核意見。由於丹麥有關披露內幕資料的若干規則及條例，我們於審核過程中未能接觸B&O的系統、賬簿及記錄、管理層以及核數師。因此，我們未能就 貴集團於二零一七年三月三十一日及截至該日止年度之綜合財務報表所包括之 貴集團於B&O投資的賬面值及 貴集團應佔B&O該年業績是否適當地陳述取得充足適當的審核證據。因此，我們對 貴集團截至二零一七年三月三十一日止年度之綜合財務報表發表保留審核意見。因為此事項對於二零一七年九月三十日中期賬面值及比較數字的可比性可能產生影響，我們對中期簡明綜合財務報表的審閱結論亦作出修訂。有關事項於我們審閱 貴公司中期簡明綜合財務報表期間並未解決。我們無法就 貴集團於二零一七年九月三十日於B&O的投資及 貴集團截至該日止六個月期間應佔B&O業績進行適當的審閱程序。

就 貴集團於二零一七年九月三十日於B&O投資的賬面值而言，任何可能被認為必要之調整將會影響 貴集團於二零一七年九月三十日之資產淨值，並可能影響 貴集團截至該日止六個月期間之溢利。

中期簡明綜合財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

QUALIFIED CONCLUSION

Except for the adjustments to the interim condensed consolidated financial statements that we might have become aware of had it not been for the situation described in the basis for qualified conclusion paragraphs above, based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are 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, 30 November 2017

保留結論

除倘非因我們於以上保留結論之基礎段落所述的情況我們應會知悉對中期簡明綜合財務報表作出之調整外，根據我們之審閱，我們並不知悉任何事項，足以令我們認為中期簡明綜合財務報表於所有重大方面均未按照香港會計準則第34號編製。

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，二零一七年十一月三十日

簡明綜合全面收入報表

Condensed Consolidated Statement of Comprehensive Income

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

		Six months ended 30 September		
		截至九月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	4	1,428,560	1,369,359
Cost of sales	銷售成本		(1,258,703)	(1,221,542)
Gross profit	毛利		169,857	147,817
Other income and net gains	其他收入及收益淨額	5	33,842	38,345
Selling and distribution costs	銷售及代理成本		(123,185)	(112,231)
Administrative expenses	行政費用		(27,977)	(30,513)
Other expenses	其他費用		(14,952)	-
Operating profit	經營溢利	6	37,585	43,418
Share of loss of an associate	應佔聯營公司虧損		(23,370)	-
Finance costs	融資成本	7	(8,186)	(7,969)
Profit before income tax	除所得稅前溢利		6,029	35,449
Income tax expense	所得稅支出	8	(675)	(1,382)
Profit for the period	本期間溢利		5,354	34,067
Other comprehensive income, net of tax	除稅後其他全面收入			
Items 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		108,302	(16,136)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入		(6,594)	-
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入		101,708	(16,136)
Total comprehensive income for the period	本期間全面收入總額		107,062	17,931

簡明綜合全面收入報表(續)

Condensed Consolidated Statement of Comprehensive Income (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:	下列人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	4,969	34,214
Non-controlling interests	非控股權益	385	(147)
		5,354	34,067
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	106,547	18,466
Non-controlling interests	非控股權益	515	(535)
		107,062	17,931
Earnings 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		
Basic and diluted earnings per share	每股基本及攤薄盈利	HK0.1 cent 港仙	HK1.15 cents 港仙

Notes
附註

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簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一七年九月三十日 As at 30 September 2017

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 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	91,446	91,355
Goodwill	商譽		206,171	206,171
Other intangible asset	其他無形資產		433	472
Investment in an associate	於一間聯營公司之投資	12	698,467	660,075
Rental deposits paid to a related party	已付一名關連人士租金按金	13(a)	15,812	15,101
			1,012,329	973,174
Current assets	流動資產			
Inventories	存貨	14	977,686	923,554
Trade receivables	應收貿易款項	15	3,341	6,654
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項		172,468	176,807
Amounts due from related parties	應收關連人士款項	13(b)	15,812	15,622
Loans receivables	應收貸款	16	181,960	-
Pledged deposits	已質押存款		83,482	72,240
Restricted bank balances	受限制銀行結餘		5,304	6,180
Cash at banks and in hand	銀行及手頭現金		95,507	192,103
			1,535,560	1,393,160
Current liabilities	流動負債			
Trade payables	應付貿易款項	17	16,525	19,931
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項		253,734	154,680
Amounts due to related parties	應付關連人士款項	13(b)	9,691	1,085
Amounts due to non-controlling interests	應付非控股權益款項	13(b)	2,103	1,578
Provision for taxation	稅項撥備		3,995	3,768
Borrowings	借貸	18	365,953	396,377
			652,001	577,419

簡明綜合財務狀況報表(續)

Condensed Consolidated Statement of Financial Position (Continued)

於二零一七年九月三十日 As at 30 September 2017

				30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註			
Net current assets	流動資產淨值		883,559	815,741	
Total assets less current liabilities	總資產減流動負債		1,895,888	1,788,915	
Non-current liabilities	非流動負債				
Other payables	其他應付款項		33	258	
Deferred tax liabilities	遞延稅項負債		693	830	
			726	1,088	
NET ASSETS	資產淨值		1,895,162	1,787,827	
EQUITY	權益				
Share capital	股本	19	8,282	8,282	
Reserves	儲備	20	1,872,002	1,765,712	
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,880,284	1,773,994	
Non-controlling interests	非控股權益		14,878	13,833	
TOTAL EQUITY	權益總額		1,895,162	1,787,827	

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Special reserve* 特別儲備* HK\$'000 千港元	Contributed surplus* 繳入盈餘* HK\$'000 千港元	Exchange reserve* 外匯儲備* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Statutory reserve* 法定儲備* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total 合計 HK\$'000 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
At 1 April 2017	於二零一七年四月一日	8,282	1,482,243	3,508	(36,810)	28,844	(21,405)	7,401	12,657	289,274	1,773,994	13,833	1,787,827
Profit for the period	本期間溢利	-	-	-	-	-	-	-	4,969	4,969	385	5,354	
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	-	-	-	-	-	108,172	-	-	108,172	130	108,302	
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	-	-	-	-	-	-	(6,594)	-	(6,594)	-	(6,594)	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	108,172	(6,594)	4,969	106,547	515	107,062	
Reduction of share premium (note 20)	削減股份溢價(附註20)	-	(500,000)	-	-	500,000	-	-	-	-	-	-	-
Elimination of contributed surplus against accumulated loss of the Company (note 20)	以繳入盈餘抵銷本公司累計虧損(附註20)	-	-	-	-	(88,818)	-	-	88,818	-	-	-	-
Share of other reserve of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	(257)	-	(257)	-	(257)	
Non-controlling interest arising from acquisition of a subsidiary	收購一間附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	530	530	
At 30 September 2017 (Unaudited)	於二零一七年九月三十日(未經審核)	8,282	982,243	3,508	(36,810)	440,026	86,767	550	12,657	383,061	1,880,284	14,878	1,895,162

* These reserve accounts comprise the consolidated reserves of HK\$1,872,002,000 (31 March 2017: HK\$1,765,712,000) in the condensed consolidated statement of financial position as at 30 September 2017.

* 此等儲備賬包括於二零一七年九月三十日之簡明綜合財務狀況報表內之綜合儲備1,872,002,000港元(二零一七年三月三十一日: 1,765,712,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	143,292	130,019
Cash flows from investing activities	投資活動之現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(8,077)	(9,873)
Increase in loans receivables	應收貸款增加	(181,960)	-
Purchases of property, plant and equipment	購買物業、機器及設備	(6,810)	(7,212)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	181	6,439
Acquisition of a subsidiary (note 24)	收購一間附屬公司(附註24)	(1,150)	-
Interest received	已收利息	664	260
Net cash used in investing activities	投資活動所用現金淨額	(197,152)	(10,386)
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
(Repayment to)/advances from a non-controlling interest of a subsidiary	一間附屬公司非控股權益之(償還)/墊款	(1,632)	511
New borrowings raised	新增借貸	1,187,507	1,221,811
Repayments of borrowings	償還借貸	(1,228,593)	(1,392,941)
Bank interest paid	已付銀行利息	(8,186)	(7,969)
Net cash used in financing activities	融資活動所用現金淨額	(50,904)	(167,761)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(104,764)	(48,128)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	192,103	157,164
Effect of foreign exchange rate changes, net	匯率變動之影響·淨額	8,168	(5,910)
Cash and cash equivalents at end of the period, comprising cash at banks and in hand	期終之現金及現金等值項目(包括銀行及手頭現金)	95,507	103,126

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 March 2017 (the “2017 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 interim condensed consolidated 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

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

中期簡明綜合財務報表乃根據本集團截至二零一七年三月三十一日止年度之年度財務報表(「二零一七年年末財務報表」)所採用之相同會計政策編製，惟如中期簡明綜合財務報表附註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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

2. BASIS OF PREPARATION (Continued)

The interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2017 Annual Financial Statements.

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 interim condensed consolidated financial statements for the current accounting period:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Disclosure of Interests in Other Entities

The adoption of these new and revised HKFRSs did not change the Group’s accounting policies as followed in the preparation of the 2017 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.

2. 編製基準(續)

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

中期簡明綜合財務報表並不包括年度財務報表所須之所有資料及披露，因此，應與二零一七年年報財務報表一併閱覽。

3. 採納新訂及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中期簡明綜合財務報表相關：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產
收錄於香港財務報告準則二零一四年至二零一六年週之年度改進之香港財務報告準則第12號之修訂	於其他實體的權益披露

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二零一七年年報財務報表時所依循之會計政策出現變動。

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

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2017

		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	1,284,648	54,379	89,533	1,428,560
Other income and net gains	其他收入及收益淨額	29,270	806	759	30,835
Reportable segment revenue	可報告分部收益	<u>1,313,918</u>	<u>55,185</u>	<u>90,292</u>	<u>1,459,395</u>
Reportable segment results	可報告分部業績	<u>49,103</u>	<u>(3,475)</u>	<u>7,901</u>	<u>53,529</u>

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	<u>1,282,195</u>	<u>78,264</u>	<u>44,664</u>	<u>1,405,123</u>
Reportable segment results	可報告分部業績	<u>71,163</u>	<u>(5,115)</u>	<u>(6,660)</u>	<u>59,388</u>

4. 分部資料(續)

分部收益及業績

截至二零一七年九月三十日止六個月

		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	1,284,648	54,379	89,533	1,428,560
Other income and net gains	其他收入及收益淨額	29,270	806	759	30,835
Reportable segment revenue	可報告分部收益	<u>1,313,918</u>	<u>55,185</u>	<u>90,292</u>	<u>1,459,395</u>
Reportable segment results	可報告分部業績	<u>49,103</u>	<u>(3,475)</u>	<u>7,901</u>	<u>53,529</u>

截至二零一六年九月三十日止六個月

		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	<u>1,282,195</u>	<u>78,264</u>	<u>44,664</u>	<u>1,405,123</u>
Reportable segment results	可報告分部業績	<u>71,163</u>	<u>(5,115)</u>	<u>(6,660)</u>	<u>59,388</u>

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2017

4. 分部資料(續)

分部資產及負債

於二零一七年九月三十日

		Automobiles	Branded watches and jewelleryes	Others	Total
		汽車	名牌手錶及珠寶	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment assets	可報告分部資產	1,158,397	256,901	229,640	1,644,938
Investment in an associate	於一間聯營公司之投資				698,467
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				6,881
Loans receivables	應收貸款				181,960
Corporate assets:	公司資產：				
- financial assets	- 金融資產				10,455
- non-financial assets	- 非金融資產				5,188
Consolidated total assets	綜合總資產				2,547,889
Reportable segment liabilities	可報告分部負債	232,391	10,222	32,075	274,688
Borrowings	借貸				365,953
Corporate liabilities:	公司負債：				
- financial liabilities	- 金融負債				3,690
- non-financial liabilities	- 非金融負債				8,396
Consolidated total liabilities	綜合總負債				652,727

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2017

		Automobiles	Branded watches and jewellerys 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
		(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	1,190,756	277,026	190,346	1,658,128
Investment in an associate	於一間聯營公司之投資				660,075
Deposits, prepayments and other receivables	按金、預繳款項及其他 應收款項				2,966
Corporate assets:	公司資產：				
- financial assets	- 金融資產				41,368
- non-financial assets	- 非金融資產				3,797
Consolidated total assets	綜合總資產				<u>2,366,434</u>
Reportable segment liabilities	可報告分部負債	125,505	8,779	38,112	172,396
Borrowings	借貸				396,377
Corporate liabilities:	公司負債：				
- financial liabilities	- 金融負債				5,136
- non-financial liabilities	- 非金融負債				4,598
Consolidated total liabilities	綜合總負債				<u>578,507</u>

4. 分部資料(續)

分部資產及負債(續)

於二零一七年三月三十一日

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

Reportable segment results	可報告分部業績
Bank interest income	銀行利息收入
Unallocated corporate income	未分配公司收入
Unallocated corporate expenses	未分配公司開支
Share of loss of an associate	應佔聯營公司虧損
Finance costs	融資成本
Profit before income tax	除所得稅前溢利

Unallocated corporate income mainly comprised gain on disposals of property, plant and equipment, income from exhibitions and other services and miscellaneous income. Unallocated corporate expenses mainly comprised employee benefit expenses (including directors' emoluments), operating lease expenses, auditor's remuneration and other centralised administrative costs of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

4. 分部資料(續)

分部資產及負債(續)

所呈列本集團營運分部之合計數字與中期簡明綜合財務報表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

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
53,529	59,388
664	260
2,343	2,321
(18,951)	(18,551)
(23,370)	–
(8,186)	(7,969)
6,029	35,449

未分配公司收入主要包括出售物業、機器及設備之收益、展覽及其他服務收入以及雜項收入。未分配公司開支主要包括僱員福利開支(包括董事酬金)、經營租賃開支、核數師酬金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集中行政成本。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	664	260
Bonuses from suppliers	供應商給予之津貼	981	9,081
Compensation income	補償收入	1,628	–
Gain on disposals of property, plant and equipment	出售物業、機器及設備 之收益	69	2,195
Income from exhibitions and other services	展覽及其他服務收入	1,227	1,286
Income from insurance brokerage	保險經紀收入	24,106	23,811
Management fee income	管理費收入	931	778
Others	其他	4,236	934
		33,842	38,345

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	1,164,529	1,221,542
– Write-down of inventories	– 撇減存貨	–	1,047
Provision for litigation losses (note 25) [^]	訴訟損失撥備(附註25) [^]	14,952	–
Depreciation of property, plant and equipment [*]	物業、機器及設備之折舊 [*]	10,878	12,033
Exchange differences, net	匯兌淨差額	(766)	1,305
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	(69)	(2,195)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	42,114	47,029
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	19,820	18,813
Defined retirement benefits scheme contributions for employees	定額僱員退休福利計劃供款	4,775	4,683
Employee benefit expenses	僱員福利開支	24,595	23,496

[#] Included in administrative expenses.

[^] Included in other expenses.

^{*} Depreciation of approximately HK\$10,062,000 and HK\$816,000 (six months ended 30 September 2016: HK\$10,822,000 and HK\$1,211,000) have been included in selling and distribution costs and administrative expenses, respectively.

[#] 計入行政費用。

[^] 計入其他費用。

^{*} 約10,062,000港元及816,000港元(截至二零一六年九月三十日止六個月：10,822,000港元及1,211,000港元)折舊已分別計入銷售及代理成本以及行政費用。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

7. FINANCE COSTS

Interest on bank loans and overdraft	銀行貸款及透支利息
Interest on other loans	其他貸款利息

7. 融資成本

Six months ended 30 September

截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
6,194	6,955
1,992	1,014
8,186	7,969

8. INCOME TAX EXPENSE

Hong Kong Profits Tax is provided at the rate of 16.5% (six months ended 30 September 2016: 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.

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

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%(截至二零一六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稅項。

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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

8. INCOME TAX EXPENSE (Continued)

8. 所得稅支出(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	18	49
Under-provision in prior years	過往年度撥備不足	794	928
Total current tax	即期稅項總額	812	1,382
Deferred tax	遞延稅項	(137)	–
Total income tax expense	所得稅支出總額	675	1,382

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2017 and 2016, nor has any dividend been proposed since the end of reporting period.

9. 股息

於截至二零一七年及二零一六年九月三十日止六個月並無派付或建議任何股息，自報告期末以來亦無建議任何股息。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

10. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of HK\$4,969,000 (six months ended 30 September 2016: HK\$34,214,000) and on the weighted average of 4,141,237,447 (six months ended 30 September 2016: 2,979,828,850) ordinary shares in issue during the period.

(b) Diluted

The diluted earnings per share for the six months ended 30 September 2017 and 2016 are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods.

10. 每股盈利

(a) 基本

每股基本盈利乃依照本期間本公司擁有人應佔溢利4,969,000港元(截至二零一六年九月三十日止六個月: 34,214,000港元)及已發行普通股加權平均數4,141,237,447股(截至二零一六年九月三十日止六個月: 2,979,828,850股)計算。

(b) 攤薄

由於在截至二零一七年及二零一六年九月三十日止六個月並無存在具攤薄效應之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired items of property, plant and equipment at a total cost of HK\$6,810,000 (six months ended 30 September 2016: HK\$7,212,000). Items of property, plant and equipment with a net carrying amount of HK\$96,000 (six months ended 30 September 2016: HK\$4,244,000) were disposed of during the six months ended 30 September 2017.

11. 物業、機器及設備

於截至二零一七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6,810,000港元(截至二零一六年九月三十日止六個月: 7,212,000港元)。於截至二零一七年九月三十日止六個月，已出售賬面淨額為96,000港元(截至二零一六年九月三十日止六個月: 4,244,000港元)之物業、機器及設備。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

12. INVESTMENT IN AN ASSOCIATE

12. 於一間聯營公司之投資

		30 September 2017	31 March 2017
		二零一七年 九月三十日	二零一七年 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)
Share of net assets	應佔資產淨值	284,477	285,624
Goodwill	商譽	413,990	374,451
		698,467	660,075

Particulars of the associate are as follows:

聯營公司之詳情如下：

Name	Place/country of incorporation and kind of legal entity	Issued and paid-up capital	Percentage of effective interest held by the Company	Principal activities
名稱				
Bang & Olufsen A/S ("B&O")	Denmark, limited liability company 丹麥，有限責任公司	Danish Krone 丹麥克朗 431,974,780	15.09%*	Design, manufacture, marketing and sale of branded audio and visual consumer electronics products 設計、製造、營銷及銷售品牌影音消 費電子產品

* The Group completed its acquisition of approximately 15.09% shareholding in B&O on 16 December 2016. With the Group's presence on the board of directors of B&O and participation in the financial and operating policies decisions of B&O, the directors of the Company consider that the Group could exercise significant influence over B&O and accordingly the investment is accounted for as an associate.

* 於二零一六年十二月十六日，本集團完成收購B&O約15.09%股權。憑藉本集團於B&O董事會的地位及參與B&O財務及經營政策決定，董事認為，本集團可對B&O行使重大影響力，故投資作為一間聯營公司入賬。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

12. INVESTMENT IN AN ASSOCIATE (Continued)

B&O is a listed entity in Denmark and the fair value of the Group's interest in B&O is approximately HK\$1,112,524,000 as at 30 September 2017 (31 March 2017: HK\$704,612,000).

B&O's most recently available and published financial information were drawn up to 31 August 2017. In applying the equity method to prepare the interim condensed consolidated financial statements, the Group has used the financial information of B&O for the six months ended 31 August 2017 as contained in B&O's published interim reports dated 12 July 2017 and 4 October 2017 ("B&O interim financial information"). As noted in these interim reports, B&O's interim financial information was prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as endorsed by the European Union. In the application of the equity method, the Company's management has assessed whether there should be adjustments for differences in accounting policies as adopted by the Company and B&O, and for any significant events or transactions of B&O in March 2017 as included in B&O's interim financial information and in September 2017 which is not reflected in B&O's interim financial information. As such, the Group has taken advantage of the provision contained in HKAS 28 *Investments in Associates and Joint Ventures* whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

13. BALANCES WITH RELATED PARTIES/ NON-CONTROLLING INTERESTS

(a) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Qi Jian Hong ("Mr. Qi"), a controlling 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\$15,812,000 (31 March 2017: HK\$15,101,000) have been recognised as non-current assets as at 30 September 2017.

12. 於一間聯營公司之投資(續)

B&O為丹麥的上市公司，於二零一七年九月三十日，本集團於B&O權益之公允價值約為1,112,524,000港元(二零一七年三月三十一日：704,612,000港元)。

B&O最近期可得及已刊發財務資料乃計算至二零一七年八月三十一日。於應用權益法編製中期簡明綜合財務報表時，本集團已採用B&O於二零一七年七月十二日及二零一七年十月四日刊發之中期報告所載B&O於截至二零一七年八月三十一日止六個月之財務資料(「B&O中期財務資料」)。如該等中期報告所述，B&O中期財務資料乃按照經歐盟認可的國際會計準則第34號「中期財務報告」而編製。於應用權益法時，本公司管理層已評估是否應就本公司及B&O所採用的會計政策差異，以及就B&O中期財務資料所包括之B&O於二零一七年三月的任何重大事件或交易及並未反映於B&O中期財務資料之B&O於二零一七年九月的任何重大事件或交易作出調整。因此，本集團已採納香港會計準則第28號「於聯營公司及合營企業之投資」所載之條文，據此，其獲准許計入聯營公司不同截算日期(但差距不得超過三個月)之賬目為基準之分佔聯營公司之業績。

13. 關連人士／非控股權益之結餘

(a) 已付一名關連人士租金按金

本集團與本公司之控股股東綦建虹先生(「綦先生」)就向本集團租賃若干位於中國內地之物業作辦公室、倉庫及展廳訂立多項協議。已付綦先生之租金按金15,812,000港元(二零一七年三月三十一日：15,101,000港元)已於二零一七年九月三十日確認為非流動資產。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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

(b) Balances with related parties and non-controlling interests

		Notes 附註	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Qi	綦先生	(i)	15,812	15,101
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)	-	521
Total amounts due from related parties			15,812	15,622

(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.

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

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

13. 關連人士／非控股權益之結餘 (續)

(b) 關連人士及非控股權益結餘

	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Qi	15,812	15,101
北京耀萊金榜酒業有限公司 ("BJSRGB")	-	521
Total amounts due from related parties		15,622

(i) 就向本集團租賃若干位於中國內地之物業作辦公室、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。

(ii) 因提供管理服務而應收金榜酒業之款項為無抵押、免息及須按要
求償還。金榜酒業乃受綦先生控制。

除上述者外，其他關連人士及非控股權益之結餘均為無抵押、免息及須按要
求償還。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

14. INVENTORIES

14. 存貨

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials and consumables	原材料及消耗品	31,443	26,347
Merchandised goods	商品	946,243	897,207
		977,686	923,554

As at 30 September 2017, merchandised goods of approximately HK\$311,676,000 (31 March 2017: HK\$335,635,000) have been pledged to secure the loan facilities (note 18).

As at 30 September 2017, merchandised goods of approximately HK\$16,975,000 (31 March 2017: nil) are subject to a freeze order by a court in Mainland China following a legal proceeding as detailed in note 25.

於二零一七年九月三十日，商品約311,676,000港元(二零一七年三月三十一日：335,635,000港元)已作質押，以取得貸款融資(附註18)。

由於附註25所詳述的法律程序，於二零一七年九月三十日，商品約16,975,000港元(二零一七年三月三十一日：無)乃受限於中國內地法院的凍結令。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

15. TRADE RECEIVABLES

An ageing analysis of trade receivables as at the reporting dates, based on the invoice dates, 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 three 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.

15. 應收貿易款項

基於發票日期之應收貿易款項於報告日之賬齡分析如下：

30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,172	1,161
1,110	100
59	5,393
3,341	6,654

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三個月之信貸期，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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

16. LOANS RECEIVABLES

16. 應收貸款

			30 September 2017	31 March 2017
		<i>Notes</i>	二零一七年 九月三十日	二零一七年 三月三十一日
		<i>附註</i>	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Other loans receivables	其他應收貸款	(i)	99,607	-
Loans to third parties facilitated through internet finance platform	通過互聯網融資平台向第三方提供貸款	(ii)	82,353	-
			181,960	-

Notes:

- (i) The loans are made to independent third parties and are unsecured, bearing interest rate ranging from 2.65% to 7.36% per annum and repayable within one year.
- (ii) Amounts represented loans to certain independent third parties which were facilitated through the internet finance platform of independent financial services companies and are unsecured. The principal of these loans (with maturity due within 30 to 90 days) and the related interest (bearing 6.00% or 6.10% per annum) are insured by an independent insurance company based in Mainland China.

附註：

- (i) 貸款乃向獨立第三方提供，並為無抵押，年利率介乎2.65%至7.36%，並須於一年內償還。
- (ii) 金額為通過獨立金融服務公司之互聯網融資平台向若干獨立第三方提供的貸款，並為無抵押。該等貸款的本金(到期日為30至90日)及有關利息(年利率為6.00%或6.10%)由中國內地的獨立保險公司承保。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

17. TRADE PAYABLES

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

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	13,208	13,199
31-60 days	31至60日	1,179	2,739
61-90 days	61至90日	537	2,477
Over 90 days	超過90日	1,601	1,516
		16,525	19,931

Included in trade payables is an amount due to an associate of HK\$9,963,000 (31 March 2017: HK\$10,847,000) as at 30 September 2017.

17. 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 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	13,208	13,199
	1,179	2,739
	537	2,477
	1,601	1,516
	16,525	19,931

應付貿易款項中包括於二零一七年九月三十日之應付一間聯營公司款項9,963,000港元(二零一七年三月三十一日：10,847,000港元)。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

18. BORROWINGS

18. 借貸

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bank loans, secured and guaranteed	銀行貸款(有抵押及擔保)	218,066	190,263
Bank loans, secured	銀行貸款(有抵押)	104,114	51,506
Bank loans, guaranteed	銀行貸款(有擔保)	16,122	3,798
Other loans, secured and guaranteed	其他貸款(有抵押及擔保)	27,651	150,810
		365,953	396,377
Effective interest rates per annum in the range of:	實際年利率介乎：		
- fixed rate borrowings	- 定息借貸	5.22%-8.50%	4.35%-7.50%
- variable rate borrowings	- 浮息借貸	2.38%-5.25%	2.27%-2.32%

As at the reporting date, all the borrowings were scheduled to be repaid 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 2017, the Group's inventories of HK\$311,676,000 (31 March 2017: HK\$335,635,000) (note 14) and bank deposits of HK\$83,482,000 (31 March 2017: HK\$72,240,000) were pledged to secure the loan facilities granted to the Group.

於二零一七年九月三十日，本集團已質押其存貨311,676,000港元(二零一七年三月三十一日：335,635,000港元)(附註14)及銀行存款83,482,000港元(二零一七年三月三十一日：72,240,000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 2017 and the year ended 31 March 2017.

於截至二零一七年九月三十日止六個月及截至二零一七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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
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 2017 and	於二零一七年四月一日及		
30 September 2017	二零一七年九月三十日	<u>4,141,237,447</u>	<u>8,282</u>

20. RESERVES

Pursuant to a special resolution passed at the annual general meeting of the Company on 6 September 2017, the Company reduced its share premium by an amount of HK\$500,000,000 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\$88,818,000 from the contributed surplus account against its accumulated loss.

20. 儲備

根據本公司於二零一七年九月六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500,000,000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88,818,000港元以抵銷累計虧損。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

21. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

21. 關連人士披露

(a) 關連人士之交易

期內，除於本中期簡明綜合財務報表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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense to Mr. Qi*	支付予綦先生之租金開支*	30,603	34,286
Consultancy fee to Mr. Qi*	支付予綦先生之顧問費*	–	60
Management fees income from related companies [^]	來自關連公司之管理費收入 [^]	927	778
Purchase of goods from a related company [^]	向一間關連公司採購貨品 [^]	119	116
Purchases of goods from an associate	向一間聯營公司採購貨品	64,214	–

* Mr. Qi is a controlling shareholder of the Company

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

* 綦先生為本公司之控股股東

[^] 該等關連公司由綦先生控制

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

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

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

21. 關連人士披露(續)

(a) 關連人士之交易(續)

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。

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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,430	2,430
Contributions to retirement benefits schemes	退休福利計劃供款	18	18
		2,448	2,448

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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綦先生之未來最低租賃款項總額現載列如下：

30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
63,247	60,404
185,788	198,337
9,741	18,607
258,776	277,348

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

22. OPERATING LEASE COMMITMENTS

(a) Group as lessor

As at the reporting date, the total future minimum lease receivable under non-cancellable operating lease is as follows:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	31	32
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	3	20
		34	52

The Group sub-leased a rented premise which runs for an initial non-cancellable period of 20 months. The lease does not include contingent rental.

22. 經營租賃承擔

(a) 本集團作為出租人

於報告日，根據不可撤銷經營租賃應收之未來最低租賃款總額如下：

本集團分租出租物業，初步為期20個月，不可撤銷。租賃並不包括或然租金。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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, warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (31 March 2017: 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 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
83,294	78,718
220,537	216,538
38,698	18,607
342,529	313,863

本集團根據經營租賃租用多個辦公室、倉庫、展廳及員工宿舍。該等租賃初步為期一至十年(二零一七年三月三十一日：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。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair values of rental deposits paid to a related party, trade and other receivables, balances with related parties and non-controlling interests, loans receivables, pledged deposits, restricted bank balances, 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.

24. BUSINESS COMBINATION

In April 2017, the Group entered into a sale and purchase agreement for the acquisition of 70% of the equity interest in 北京沐泰航空服務有限公司(subsequently renamed as北京耀萊門到門航空票務代理有限公司), which is principally engaged in acting as a travel agent for sale of air tickets in Mainland China, at a purchase consideration of approximately HK\$1,221,000 by cash.

Acquisition-related costs had been excluded from the consideration transferred. The costs were insignificant and have been expensed and are included in “administrative expenses” in the condensed consolidated statement of comprehensive income.

23. 金融工具之公允值計量

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、應收貸款、已抵押存款、受限制銀行結餘、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。

24. 業務合併

於二零一七年四月，本集團訂立買賣協議，以收購北京沐泰航空服務有限公司(其後改名為北京耀萊門到門航空票務代理有限公司)70%股本權益，現金購買代價約1,221,000港元，該公司主要從事銷售中國大陸機票的旅行代理商。

收購相關成本已排除在所轉撥的代價外。成本並不重大，並已支付，計入簡明綜合全面收益表的「行政費用」內。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

24. BUSINESS COMBINATION (Continued)

The fair values of identifiable assets and liabilities of the acquired subsidiary as at the date of acquisition were as follows:

		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Prepayment and other receivables	預繳款項及其他應收款項	1,689
Cash at banks	銀行現金	71
Accruals and other payables	應計款項及其他應付款項	(9)
Total identifiable net assets at fair value	以公允值計量的可辨認資產淨值總額	1,751
Non-controlling interest	非控股權益	(530)
Satisfied by cash	以現金支付	1,221

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

No goodwill was recognised in the acquisition as the purchase consideration approximated to fair value of the net assets acquired and liabilities assumed.

24. 業務合併(續)

所收購附屬公司於收購日期的可辨認資產及負債之公允值如下：

		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Prepayment and other receivables	預繳款項及其他應收款項	1,689
Cash at banks	銀行現金	71
Accruals and other payables	應計款項及其他應付款項	(9)
Total identifiable net assets at fair value	以公允值計量的可辨認資產淨值總額	1,751
Non-controlling interest	非控股權益	(530)
Satisfied by cash	以現金支付	1,221

所收購資產及所承擔負債之公允值與合約總額相若。

收購事項並無確認商譽，因為購買代價與所收購資產淨值及所承擔負債之公平值相若。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

24. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration paid	所支付現金代價	1,221
Cash at banks and in hand	銀行及手頭現金	(71)
Net cash outflows	現金流出淨額	<u>1,150</u>

Since the acquisition, the acquired business contributed loss of HK\$83,000 to the Group's consolidated profit for the six months ended 30 September 2017.

There would have been no material impact on the Group's revenue and profit for the period if the acquisition had been completed on 1 April 2017 as the acquisition was completed in the same month.

24. 業務合併(續)

有關收購一間附屬公司之現金流量分析如下：

	HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration paid	1,221
Cash at banks and in hand	(71)
Net cash outflows	<u>1,150</u>

自收購事項後，所收購業務為本集團截至二零一七年九月三十日止六個月的綜合溢利貢獻虧損為83,000港元。

倘收購事項已於二零一七年四月一日完成，本集團於該期間的收益及溢利不會受到重大影響，因為收購事項於同月完成。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

25. LITIGATIONS

During the current period, the Group was involved in three lawsuits and claims, all of which relate to disputes over the sale and purchase agreements on automobiles with its customers. These claims amounted to approximately HK\$58.9 million in aggregate, being (i) refund of purchase price of automobiles amounting to approximately HK\$14.4 million upon rescission of the respective sale and purchase agreements, (ii) compensation for relevant tax and expenses of approximately HK\$1.3 million; and (iii) compensation equaling to three times of the purchase price of automobiles amounting to approximately HK\$43.2 million. Judgements were handed down for all three court cases against the Group, one of which on 21 September 2017 and two of which on 28 September 2017, ordering the Group to settle the aforementioned claims. The Group subsequently filed an appeal against each of the judgements. The hearing of one of the cases of appeal was held in November 2017 while the Group has provided new evidences relating to the judgement. The hearing of the other two cases have not been taken place to date.

The management, based on the advice from the Group's PRC legal advisor, is of the opinion that after the conclusion of all the cases of appeal, an estimated compensation of approximately HK\$14.5 million, in aggregate, will be required as (i) compensations for two of the court cases will be lowered down significantly due to new evidences provided/to be provided on the cases of appeal; and (ii) the court judgement of the other case is likely to be upheld and compensation required in the first judgement will become necessary. Together with a further estimated loss of approximately HK\$0.5 million arising from a likely rescission of the sale and purchase agreement in one of the court cases, a total provision for litigation losses of approximately HK\$15.0 million have been charged to profit or loss and included in "other expenses" in the condensed consolidated statement of comprehensive income for the current period.

25. 訴訟

於本期間，本集團涉及三宗訴訟及索償，全部均涉及與其客戶的汽車買賣協議糾紛。該等索償總額約為58,900,000港元，為(i)於解除各買賣協議後，退還汽車購買價約14,400,000港元，(ii)相關稅項及開支賠償約1,300,000港元；及(iii)相等於汽車購買價三倍的賠償約43,200,000港元。針對本集團的所有三宗法院案件均已作出裁決，其中一宗於二零一七年九月二十一日，而其中兩宗於二零一七年九月二十八日，勒令本集團解決上述索償。本集團其後就每項裁決提出上訴。其中一宗上訴案件的聆訊於二零一七年十一月進行，而本集團已就裁決提供新證據。另外兩宗案件的聆訊迄今尚未進行。

根據本集團中國法律顧問的意見，管理層認為，於所有上訴案件結束後，估計合共約14,500,000港元的賠償將被要求，作為(i)由於就上訴案件提供/將提供新證據，兩宗法院案件的賠償將顯著降低；及(ii)其他案件的法院裁決可能會維持原判，而第一裁決所要求的賠償將變得必需。連同因其中一宗法院案件中因可能解除買賣協議而產生的進一步估計虧損約500,000港元，總計約15,000,000港元的訴訟損失撥備已於損益中扣除，並計入本期間的簡明綜合全面收益表中的「其他費用」內。

中期簡明綜合財務報表附註(續)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

25. LITIGATIONS (Continued)

In addition, pursuant to applications made by a plaintiff in one of the above lawsuits to freeze and preserve certain assets of the Group including inventories of approximately HK\$16,975,000 and bank balances of approximately HK\$4,127,000, several orders were granted by the court in September 2017 to freeze and preserve these assets.

26. EVENT AFTER THE REPORTING DATE

Pursuant to the share placing agreement dated 24 October 2017, the Company issued, in aggregate, 800,000,000 ordinary shares of HK\$0.002 each at a price of HK\$0.5681 per share to six independent third party placees on 13 November 2017. The net proceeds from the placing of shares were approximately HK\$440.7 million after netting off issuing expenses. Further details of the transaction are set out in the Company's announcements dated 24 October 2017 and 13 November 2017.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 November 2017.

25. 訴訟(續)

此外，根據上述其中一宗訴訟中一名原告提出的凍結及保存本集團若干資產(包括存貨約16,975,000港元及銀行結餘約4,127,000港元)的申請，法院於二零一七年九月授出多項命令以凍結及保存該等資產。

26. 報告日後事項

根據日期為二零一七年十月二十四日的股份配售協議，本公司於二零一七年十一月十三日以每股售價0.5681港元向六名獨立第三方承配人合共發行800,000,000股每股面值0.002港元之普通股。配售股份所得款項淨額(扣除發行開支後)約為440,700,000港元。有關交易的進一步詳情載於本公司日期為二零一七年十月二十四日及二零一七年十一月十三日的公告。

27. 批准中期簡明綜合財務報表

此等未經審核中期簡明綜合財務報表已於二零一七年十一月三十日獲董事會批准及授權刊發。

額外資料

Additional Information

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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

As at 30 September 2017, 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

於二零一七年九月三十日，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 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Tong Kai Lap 唐啟立先生	Founder of discretionary trust (Note 1) 全權信託創立人(附註1)	10,274,400	0.24%
	Beneficial owner 實益擁有人	9,760,000	0.24%
Subtotal	小計	20,034,400	0.48%
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.25%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,256,000	0.03%

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截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

Notes:

- (1) These 10,274,400 Shares were held by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong was deemed to be interested in these Shares.
- (2) The denominator used is 4,141,237,447 Shares, being the total number of Shares in issue as at 30 September 2017.

附註：

- (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) 所用分母為4,141,237,447股股份，即於二零一七年九月三十日之已發行股份總數。

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

主要股東於本公司股份及相關股份之權益

As at 30 September 2017, 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:

於二零一七年九月三十日，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：

Long position in the Shares and underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of 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 2) (附註2)
Substantial shareholders 主要股東			
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司(「耀萊控股」)	Beneficial owner 實益擁有人	2,320,753,630	56.04%
Mr. Qi Jian Hong alias Mr. Kei Kin Hung ("Mr. Qi") 綦建虹先生(「綦先生」)	Beneficial owner 實益擁有人	7,224,000	0.18%
	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	2,321,012,630	56.04%
Ms. Zhu Shuang ("Ms. Zhu") 朱爽女士(「朱女士」)	Interest of spouse (Note 1) 配偶權益(附註1)	2,328,236,630	56.22%

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截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

Notes:

- (1) These 2,328,236,630 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) The denominator used is 4,141,237,447 Shares, being the total number of Shares in issue as at 30 September 2017.

Save as disclosed above, as at 30 September 2017, 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.

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

Directors' biographical details update since the date of the 2017 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:

Name of Director 董事姓名	Biographical details update since 2017 Annual Report 自二零一七年年報以來之履歷詳情更新資料	Effective Date 生效日期
Choy Sze Chung, Jojo 蔡思聰	Appointed as an Independent Non-executive Director of First Credit Finance Group Limited (Stock Code: 8215) 獲委任為第一信用金融集團有限公司(股份代號: 8215)之獨立非執行董事	14 November 2017 二零一七年十一月十四日

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.

附註:

- (1) 該2,328,236,630股股份由耀萊控股持有。耀萊控股為一間由葛先生全資擁有之公司。因此，葛先生被視為於耀萊控股所持有之股份中擁有權益。朱女士為葛先生之妻子，因此，朱女士被視為於耀萊控股及葛先生所持有之股份中擁有權益。
- (2) 所用分母為4,141,237,447股股份，即於二零一七年九月三十日之已發行股份總數。

除上文所披露者外，於二零一七年九月三十日，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。

董事履歷詳情更新資料

根據上市規則第13.51B(1)條規定須予披露自本公司二零一七年年報日期以來之董事履歷詳情更新資料載列如下：

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。

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截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

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

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

PRE-EMPTIVE RIGHTS

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

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 2017.

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 2017, 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.

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

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二零一七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内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。於截至二零一七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。

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截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

The Company has been in compliance with the CG Code throughout the six months ended 30 September 2017.

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 condensed consolidated financial statements for the six months ended 30 September 2017.

The Company's auditor, BDO Limited, has reviewed the interim condensed consolidated financial statements 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.

本公司於截至二零一七年九月三十日止六個月內均一直遵守守則之規定。

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二零一七年九月三十日止六個月之中期簡明綜合財務報表。

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」審閱中期簡明綜合財務報表。

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。

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Additional Information

截至二零一七年九月三十日止六個月 For the six months ended 30 September 2017

Nomination Committee

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

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2017.

By order of the Board

Tong Kai Lap

Chairman

Hong Kong, 30 November 2017

提名委員會

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

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議之變動向董事會提供推薦意見、物色具備合適資格出任董事會成員之個別人士、就獲提名為董事之個別人士進行挑選或就有關挑選向董事會提供推薦意見、評估獨立非執行董事之獨立身份、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。

足夠公眾持股量

本公司於截至二零一七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，二零一七年十一月三十日

