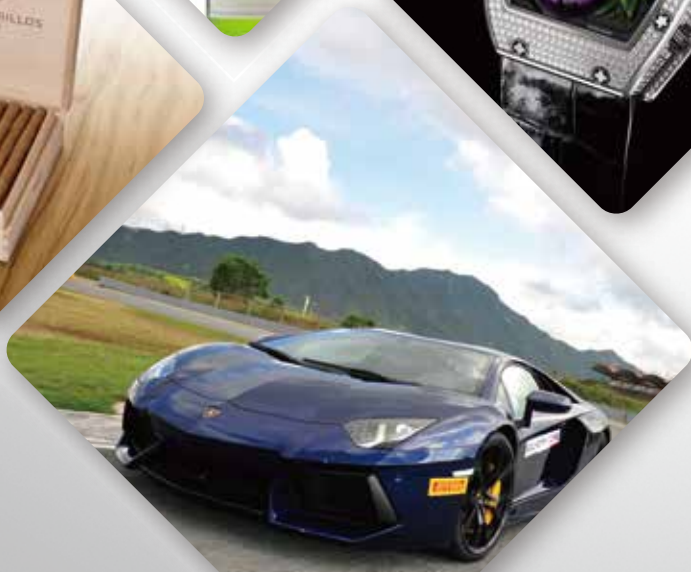
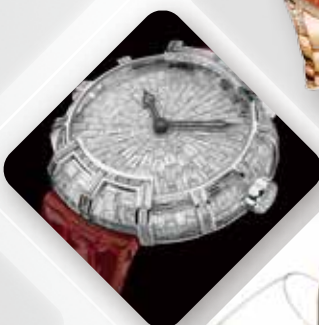




耀萊集團有限公司^{*}
SPARKLE ROLL GROUP LIMITED

(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
2015/2016

^{*} for identification purpose only 僅供識別

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公司資料

Corporate Information

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

公司資料

Corporate Information

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

財務摘要

Financial Highlights

Revenue for the financial period ended 30 September 2015 decreased by 25.4% from HK\$1,624,616,000 to HK\$1,211,351,000 when compared with the revenue recorded in the last financial period.

Gross profit for this financial period increased from HK\$95,470,000 to HK\$104,844,000.

Other income and net gains decreased significantly from HK\$113,251,000 for the period ended 30 September 2014 to HK\$46,424,000 for the period ended 30 September 2015.

Selling and administrative expenses amounted to HK\$141,567,000 for the period ended 30 September 2015, representing a decrease of 24.6% over HK\$187,821,000 recorded in the corresponding period of 2014.

Net loss attributable to owners of the Company for the financial period ended 30 September 2015 was HK\$23,291,000 as compared with net profit attributable to owners of the Company of HK\$3,486,000 recorded for the period ended 30 September 2014.

Losses per share attributable to owners of the Company were HK0.79 cent for this financial period as compared with HK\$0.12 cent earnings per share in the last financial period.

No interim dividend was declared for this financial period (2014: nil).

截至二零一五年九月三十日止財政期間之收益與上一財政期間錄得之收益比較，由1,624,616,000港元減少25.4%至1,211,351,000港元。

本財政期間之毛利由95,470,000港元增加至104,844,000港元。

其他收入及收益淨額由截至二零一四年九月三十日止期間之113,251,000港元大減至截至二零一五年九月三十日止期間之46,424,000港元。

截至二零一五年九月三十日止期間之銷售及行政費用為141,567,000港元，較二零一四年同期錄得之187,821,000港元減少24.6%。

截至二零一五年九月三十日止財政期間之本公司擁有人應佔虧損淨額為23,291,000港元，而截至二零一四年九月三十日止期間則錄得本公司擁有人應佔純利3,486,000港元。

本財政期間之本公司擁有人應佔每股虧損為0.79港仙，而上一財政期間則為每股盈利0.12港仙。

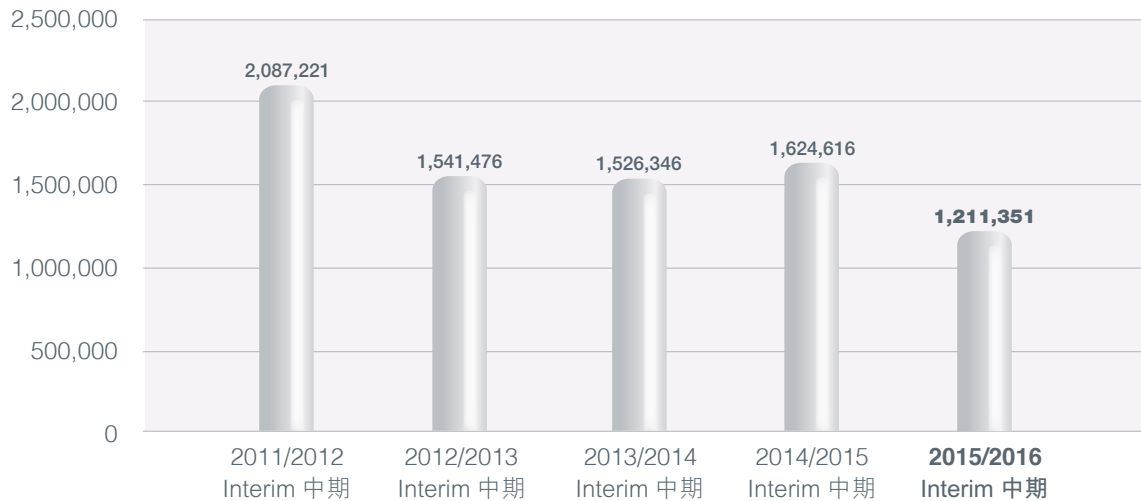
並無就本財政期間宣派任何中期股息（二零一四年：無）。

財務摘要

Financial Highlights

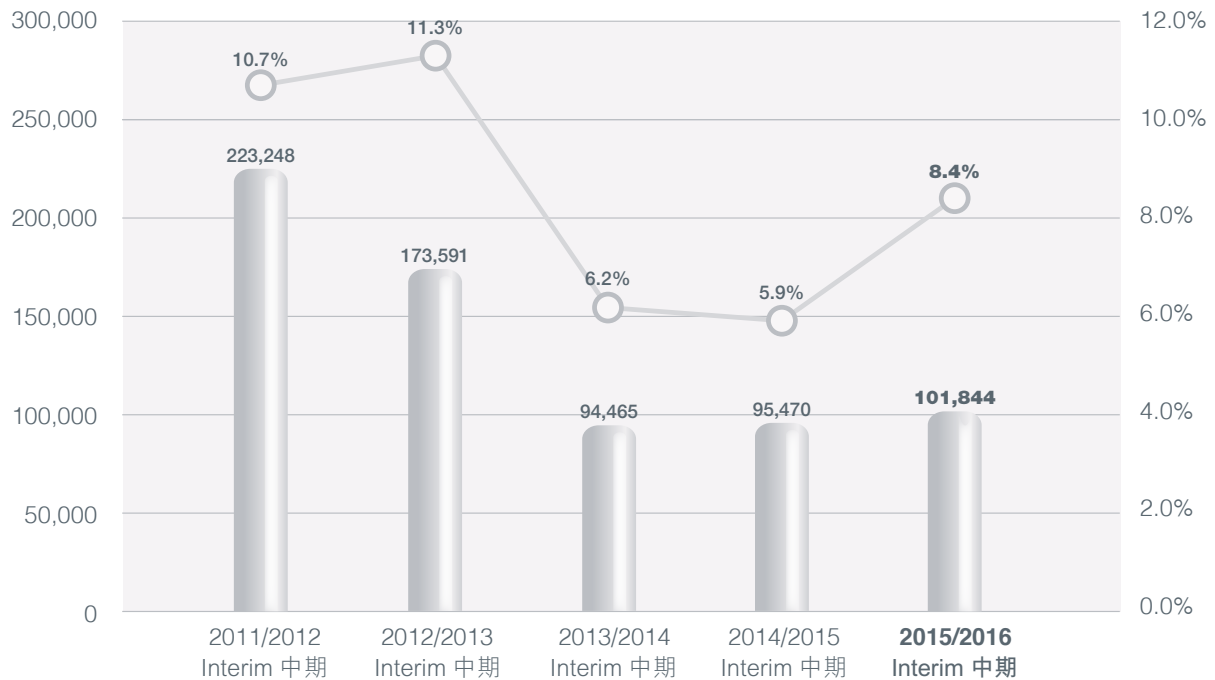
Revenue 收益

(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：

		2015/2016 interim 中期 HK\$'000 千港元	FY2015 二零一五年 財政年度 HK\$'000 千港元
Total Assets	資產總值	2,105,088	2,410,514
Total Liabilities	負債總額	1,009,221	1,280,169
Net Assets	資產淨值	1,095,867	1,130,345
Net Tangible Worth	有形資產淨值	889,107	923,546

Financial Ratios:

財務比率：

		2015/2016 interim 中期	2014/2015 interim 中期
Gross profit margin	毛利率	8.4%	5.9%
Operating profit margin	經營溢利率	0.6%	1.1%

		2015/2016 interim 中期	FY2015 二零一五年 財政年度
Current ratio	流動比率	1.74	1.6
Gearing ratio	資本負債比率	79.7%	102.9%

管理層討論及分析

Management Discussion and Analysis

PROSPECT

China's economy grew 6.9% in the third quarter of 2015, the weakest rate since the global financial crisis in 2009. The year-on-year growth rate was also below the government's target of 7%. Sheng Laiyun, National Bureau of Statistics spokesperson mentioned that global factors amid the world economic recovery had impacted on China and expectation of a US interest rate hike prompted volatility in commodity prices, stocks and foreign currency markets. Many countries devalued their currencies, putting more pressure on Chinese exports, one of the three pillars of China's economic growth. Additionally, Goldman Sachs, a global investment banking, securities and investment management firm marked down its 2016, 2017 and 2018 China's GDP projections to 6.4%, 6.1% and 5.8%, respectively from 6.7%, 6.5% and 6.2%, previously. As for 2015, Goldman Sachs retrained its forecast of 6.8% growth, a notable deceleration from last year, when the economy expanded 7.4%. The Chinese government is targeting growth of "around 7%" this year.

In view of the volatile situation during the financial period under review, the Board estimated a net loss and had issued a profit warning on 9 November 2015. According to the announcement, the Board informed the shareholders of the Company and potential investors that the Group would record a net loss in this financial period as compared with a net profit of approximately HK\$1.9 million in the previous financial period.

China's Luxury Goods Market

There are quite a few ongoing updates and research reports published from reputable authorities, investment banks and global research houses on "the Deceleration/Weak Sales of China's Luxury Market". According to the 2015 worldwide luxury report issued by Bain & Company on 29 October 2015, the personal luxury goods market which included leather accessories, fashion, hard luxury and fragrance & cosmetics reached 253 billion Euros in 2015. This represents a growth of 13% at current exchange rates, while real growth is significantly slowing to 1-2%. Over the past several years, Bain & Company referred "luxury's new normal" to a deceleration of the personal luxury goods market. The challenge for luxury brands in this environment was how to successfully navigate through hard-to-predict volatility. Nevertheless, Chinese consumers continued to make up the largest portion of luxury purchases (31%) globally, followed closely by Americans (24%) and Europeans (18%).

前景

於二零一五年第三季，中國經濟增長6.9%，為二零零九年全球金融危機以來最低增長率。年度增長率亦低於政府之7%目標。國家統計局發言人盛來運表示，全球經濟復甦引伸之環球因素為中國帶來影響，而預期美國加息亦造成商品價格、股票及外幣市場動蕩。不少國家將本身貨幣貶值，對中國經濟三大支柱之一的出口業造成壓力。再者，環球投資銀行、證券及投資管理公司高盛已將中國二零一六年、二零一七年及二零一八年之國內生產總值預測，由之前的6.7%、6.5%及6.2%，分別調低至6.4%、6.1%及5.8%。高盛亦已將其對二零一五年之增長預測調整為6.8%，較去年7.4%之經濟增長有顯著跌幅。中國政府現將本年度增長目標定為「7%左右」。

鑑於回顧財政期間市況波動，董事會估計將錄得虧損淨額，並於二零一五年十一月九日發出盈利警告。根據該公佈，董事會知會本公司股東及潛在投資者，本集團於本財政期間將錄得虧損淨額，而上一財政期間則錄得純利約1,900,000港元。

中國奢侈品市場

知名機構、投資銀行及環球研究中心持續發表多份最新資訊及研究報告，指出「中國奢侈品市場銷售放緩／疲弱」。根據貝恩公司(Bain & Company)於二零一五年十月二十九日發表之二零一五年全球奢侈品報告，個人奢侈品市場（包括皮革配飾、時裝、硬性奢侈品、香水及化妝品）於二零一五年總值達2,530億歐元，按現行匯率計算增長13%，惟實質增長率則顯著放慢至1至2%。於過去數年，貝恩公司指出個人奢侈品市場放緩將為「奢侈品新常态」。奢侈品品牌如何在動蕩多變的環境中乘風破浪，將為業者面對之一大挑戰。儘管如此，中國消費者仍穩佔全球奢侈品購買額之最大份額(31%)，其次為美國(24%)及歐洲(18%)。

管理層討論及分析

Management Discussion and Analysis

CBRE, the world's leading commercial property and real estate services adviser, issued a research report entitled "The Future of Luxury Retail in Asia Pacific: New Demand Drivers and Shifting Occupier Requirements" in October 2015. Although the high growth period for luxury retailers in Asia Pacific is gradually coming to an end, CBRE retains a cautiously optimistic outlook. The report observed that a total of 237 luxury international retailers had opened stores for the first time in 27 cities across Asia Pacific over the past three years. Besides, over 90% of international luxury retailers, as monitored by CBRE, had at least one standalone store in the region. China had an 87% market penetration rate for luxury retailers, followed by Hong Kong at 81%, Japan at 79%, and Singapore at 75%. Mainland China and Hong Kong were the most popular destinations for brands new to Asia and accounted for one-third of new market entrants.

In spite of the downturn of China's economic growth, the Group is confident that China remains a potential consumption in luxury goods market driven by the largest luxury purchases portion of Chinese consumers.

BUSINESS REVIEW

Starting from the financial period under review, the Group represented its segments into three divisions – (i) Automobile Dealerships, (ii) Watch Dealerships and Jewellery Distributorships and (iii) Others – with a view to simplifying the segmental classifications based on respective revenue contributions.

Automobile Dealerships

During the financial period under review, Lamborghini recorded positive sales results but Bentley and Rolls-Royce experienced a drop in revenue. Lamborghini performed the best with the largest sales increment, amounting to HK\$55 million and representing a 20.4% increase in sales in the financial period under review from HK\$45.7 million during the corresponding financial period last year, attributable to strong sales of new model Huracan. A total of 13 units of Lamborghini were sold, representing an increase of 62.5% compared with 8 in the corresponding financial period last year.

世邦魏理仕（全球領先之商用物業及房地產服務顧問）於二零一五年十月發表題為「亞太區未來奢侈品零售：新需求動力和用家需求轉移（The Future of Luxury Retail in Asia Pacific: New Demand Drivers and Shifting Occupier Requirements）」之研究報告。儘管亞太區奢侈品零售商之高增長期已逐步見底，世邦魏理仕對前景仍然審慎樂觀。報告指出，於過去三年，共有237家國際奢侈品零售商在亞太區27個城市首次開設店舖。此外，按世邦魏理仕觀察所得，逾90%之國際奢侈品零售商在區內最少設有一間獨立店舖。奢侈品零售商之市場滲透率以中國居首，為87%，其次為香港（81%）、日本（79%）及新加坡（75%）。中國內地及香港乃新品牌進軍亞洲市場之最熱門據點，佔新晉市場業者三分之一。

儘管中國經濟增長下滑，本集團相信，在中國消費者佔最大奢侈品購買額推動下，中國仍然為奢侈品市場上具有潛力之消費國家。

業務回顧

由回顧財政期間起，本集團將各個分部重列為三大部門：(i)汽車分銷，(ii)腕錶分銷及珠寶代理，及(iii)其他，以期根據相關收益貢獻簡化分部分類。

汽車分銷

於回顧財政期間，蘭博基尼錄得正面銷售業績，惟賓利及勞斯萊斯之收益有所下跌。蘭博基尼表現最為優秀，錄得最大銷售增長，由去年同一財政期間之45,700,000港元增至回顧財政期間之55,000,000港元，銷售升幅達20.4%，源自新型號Huracan之強勁銷售。蘭博基尼已售出共13輛，較去年同一財政期間之8輛增加62.5%。

管理層討論及分析

Management Discussion and Analysis

According to an article issued by The Guardian entitled “Sales of Lamborghinis race to a new record” on 11 September 2015, Lamborghini said it would beat last year’s record sales of 2,530 cars, thanks to the popularity of its Huracan model. The brand’s chief executive, Stephen Winkelmann, said: “We believe we will conclude the 2015 business year in a better way than the previous year.” He also attributed the higher sales to the new model and the generally improved global economic outlook. Despite the economic downturn in China, sales in Mainland China remained stable, but increased with business in Hong Kong and Taiwan.

Bentley recorded a 20.9% decrease in unit sales to 170 units sold during the financial period under review, compared with 215 units in the corresponding period last year. The brand recorded a decline in sales during this financial period with a total of HK\$608.5 million, representing a decrease of 23.7% compared with that of HK\$797.9 million recorded in the corresponding financial period last year.

Rolls-Royce recorded a decline in sales during this financial period with a total of HK\$364.7 million, representing a significant drop of 41.2% compared with that of HK\$620.3 million recorded in the corresponding financial period last year. At the same time, a total of 63 units of Rolls-Royce were sold, representing a decrease of 35.1% compared with 97 in the corresponding financial period last year.

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

Revenue of after-sales services during this financial period remained about the same registering an increase of 0.5% as compared with the corresponding period last year. Regarding the gross profit margin, we saw an increase from 37.3% in the corresponding financial period last year to 53% in the current financial period due to substantial reduction of one-off gifts to our customers in this financial period. We expect after-sales services income will grow steadily in the upcoming financial periods.

That said, we are glad to report that the Group remains one of the leading dealers of these three brands in the PRC.

根據The Guardian於二零一五年九月十一日發表題為「蘭博基尼銷售創記錄新高」之文章，蘭博基尼表示由於Huracan型號大受歡迎，品牌勢將打破去年售出2,530輛汽車之銷售紀錄。品牌首席執行官斯蒂芬·溫克爾曼(Stephen Winkelmann)表示：「我們相信二零一五年業務年度將遠勝去年。」彼亦表示銷量提高歸功於新型號及全球經濟展望普遍改善。儘管中國經濟倒退，中國內地銷售仍維持平穩，而香港及台灣業務則有所增長。

於回顧財政期間，賓利按單位銷售計錄得20.9%跌幅，由去年同期之215輛下跌至170輛。品牌之銷售額於本財政期間同樣下跌，合共608,500,000港元，較去年同一財政期間之797,900,000港元下跌23.7%。

於本財政期間，勞斯萊斯銷售額減少，合共364,700,000港元，較去年同一財政期間之620,300,000港元大幅下跌41.2%。同時，勞斯萊斯售出之汽車總數為63輛，較去年同一財政期間之97輛下跌35.1%。

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

於本財政期間，售後服務之收益與去年同期相若，升幅為0.5%。由於本財政期間大幅減少向客戶提供一次性禮品，故毛利率由去年同一財政期間之37.3%上升至本財政期間之53%。本集團預期售後服務收入將於未來財政期間穩步增長。

就此，本集團欣然報告，本集團仍為該三個品牌於中國之領先經銷商之一。

管理層討論及分析

Management Discussion and Analysis

Watch Dealerships & Jewellery Distributorships

During the current financial period, the sales performance of our super deluxe branded watch division performed satisfactorily with an increase in revenue of approximately 34.2% to approximately HK\$71.4 million, as compared with approximately HK\$53.2 million in the previous financial period.

Sales of top-tier branded jewellery division decreased in term of quantity and sales amount, recorded sales revenue of HK\$8.94 million as compared with HK\$18.11 million in the last financial period.

122 pieces of watches were sold in this financial period compared with 141 pieces in the previous financial period. Brands included Richard Mille, Parmigiani, DeWitt, DelaCour and Buben & Zorweg.

204 pieces of jewellery division were sold in this financial period compared with 257 pieces in the previous financial period. Brands included Boucheron and Royal Asscher.

Gross profit margin of watch division declined during the current financial period from 28.6% in the last financial period to 18.4% in the current financial period while gross profit margin of jewellery division increased from 24.3% in the previous financial period to 37.6% in the current financial period.

Among the watches and jewellery brands under our Group, Richard Mille performed the best.

Others

During the current financial period, the sales performance of this division performed satisfactorily with revenue recorded an approximate 89.7% increase to approximately HK\$27.5 million, as compared with approximately HK\$14.5 million in the previous financial period.

Among all brands under this division including fine wine, audio equipment, menswear apparel and accessories and tobacco products, Bang & Olufsen performed the best.

腕錶分銷及珠寶代理

於本財政期間，本集團超級豪華品牌腕錶分部之銷售表現令人滿意，收益增長約34.2%至約71,400,000港元，而上一財政期間則約為53,200,000港元。

頂級品牌珠寶分部之銷售以數量及銷售額計均有所下跌，錄得銷售收益8,940,000港元，而上一財政期間則為18,110,000港元。

腕錶分部於本財政期間共售出122件腕錶，而上一財政期間則為141件。品牌包括Richard Mille、Parmigiani、DeWitt、DelaCour及Buben & Zorweg。

珠寶分部於本財政期間共售出204件珠寶，而上一財政期間則為257件。品牌包括Boucheron及Royal Asscher。

於本財政期間，腕錶分部之毛利率由上一財政期間之28.6%下跌至本財政期間之18.4%，而珠寶分部之毛利率則由上一財政期間之24.3%上升至本財政期間之37.6%。

本集團旗下之腕錶及珠寶品牌中，以Richard Mille之表現最為出眾。

其他

於本財政期間，此分部之銷售表現令人滿意，收益增長約89.7%至約27,500,000港元，而上一財政期間則約為14,500,000港元。

此分部（包括名酒、音響設備、男士服飾及煙草產品）旗下眾多品牌中，以Bang & Olufsen之表現最為卓越。

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In late September 2015, the Group entered into a Shareholders' Agreement in relation to the formation of a New Joint Venture Company with Oettinger Davidoff AG for the purpose of carrying out the business of cigars and smoker's accessories in the Mainland China. The Group hopes the business would be able to diversify its non-auto product portfolio and to expand its top-tier branded consumer goods market in the PRC.

於二零一五年九月底，本集團與Oettinger Davidoff AG就成立新合營公司訂立股東協議，以於中國內地經營雪茄及煙草配件業務。本集團期望該業務可使非汽車產品組合多樣化，拓展其中國頂尖品牌消費品市場。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2015 was approximately HK\$1,211.3 million, representing a decrease of approximately 25.4% as compared with approximately HK\$1,624.6 million recorded in the same period last year. The decrease was due to the challenging retail condition. The table below sets out the Group's revenue for the period indicated:

財務回顧

收益

截至二零一五年九月三十日止六個月，本集團之收益約為1,211,300,000港元，較去年同期錄得之約1,624,600,000港元減少約25.4%。收益減少是由於零售市道欠佳所致。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				Changes 變動	
Revenue Source	收益來源	二零一五年 Contribution		二零一四年 Contribution			
		HK\$'000 千港元	(%) 貢獻(%)	HK\$'000 千港元	(%) 貢獻(%)	HK\$'000 千港元	%
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	1,028,243	84.9%	1,463,972	90.1%	(435,729)	-29.8%
Provision of after-sales services	提供售後服務	75,218	6.2%	74,849	4.6%	369	0.5%
Total	合計	1,103,461	91.1%	1,538,821	94.7%	(435,360)	-28.3%
Branded watch and jewellery segments	名牌手錶及珠寶分部	80,382	6.6%	71,317	4.4%	9,065	12.7%
Other segments	其他分部	27,508	2.3%	14,478	0.9%	13,030	90.0%
		1,211,351		1,624,616		413,265	-25.44%

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Management Discussion and Analysis

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2015 increased by 6.7% to approximately HK\$101.8 million (30 September 2014: HK\$95.5 million). The increase was mainly due to (i) an increase of 42% in the gross profit from income derived from the provision of after-sale services and; (ii) a substantial increase of approximately 116% in incentive bonuses from automobile supplier which was resulted from the bargain deal in the fourth quarter of last financial year. Such bonuses were deducted from our cost of sales.

The gross profit margin of the Group for the six months ended 30 September 2015 increased to 8.4% (30 September 2014: 5.9%).

Other Income and Net Gains

Other income and net gains decreased significantly from HK\$113.8 million for the period ended 30 September 2014 to HK\$46.4 million for the period ended 30 September 2015. The decrease was mainly due to (i) that the Group did not provide any training services or generate any income from training services in respect of training of initiating knowledge and skill of distributorship of branded automobiles during the six months ended 30 September 2015; and (ii) a decline in the size of sales leading to decrease in marketing bonus from suppliers.

Other Operating Expenses

Net realised gain on foreign currency forward contracts of this financial period was HK\$368,000 as compared with an unrealised loss of HK\$3,055,000 recorded in the last financial period.

Finance Costs

The finance costs of the Group increased by 84.1% from HK\$16.4 million for the period ended 30 September 2014 to HK\$30.2 million for the period ended 30 September 2015. The increase was due to the increase in financing for the bulk purchase of automobiles coupled with a slower inventory turnover rate in automobile business.

毛利及毛利率

本集團截至二零一五年九月三十日止六個月之毛利增加6.7%至約101,800,000港元(二零一四年九月三十日: 95,500,000港元)。毛利增加主要是由於(i)來自提供售後服務收入之毛利增加42%;及(ii)上一財政年度第四季達成議價交易,汽車供應商提供之獎勵津貼因而大幅增加約116%所致。有關津貼已從本集團之銷售成本中扣除。

本集團截至二零一五年九月三十日止六個月之毛利率上升至8.4%(二零一四年九月三十日: 5.9%)。

其他收入及收益淨額

於截至二零一五年九月三十日止期間,其他收入及收益淨額較截至二零一四年九月三十日止期間之113,800,000港元大幅減少至46,400,000港元。其他收入減少主要是由於(i)截至二零一五年九月三十日止六個月,本集團並無提供任何有關名車代理知識及技能培訓服務,亦無產生任何有關培訓服務收入;及(ii)銷售規模縮小,令供應商提供之營銷津貼減少所致。

其他經營費用

本財政期間之外匯遠期合約已變現收益淨額為368,000港元,而上一財政期間則錄得未變現虧損3,055,000港元。

融資成本

本集團之融資成本由截至二零一四年九月三十日止期間之16,400,000港元增加84.1%至截至二零一五年九月三十日止期間之30,200,000港元。融資成本增加是由於大量購買汽車所產生之融資增加,加上汽車業務存貨週轉率下降所致。

管理層討論及分析

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LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 September 2015 were approximately HK\$2,105.1 million (31 March 2015: HK\$2,410.5 million) which were supported by the owners' equity and total liabilities of approximately HK\$1,079.5 million (31 March 2015: HK\$1,112.6 million) and HK\$1,009.2 million (31 March 2015: HK\$1,280.2 million) respectively.

Cash Flow

The Group's bank balances and cash as of 30 September 2015 were approximately HK\$123.6 million (31 March 2015: HK\$63.4 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 increase was mainly attributable to the significant decrease in pledged deposit for banking facilities during the period under review.

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

Borrowings

The Group's borrowings as at 30 September 2015 were approximately HK\$860.9 million, representing an decrease of 24.8% from approximately HK\$1,145.4 million as at 31 March 2015. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to substantial repayment of borrowings during the period under review.

Gearing Ratio

The Group's gearing ratio computed as total borrowings over the owners' equity decreased to 79.7% as at 30 September 2015 (31 March 2015: 102.9%).

流動資金及財務資源

於二零一五年九月三十日，本集團之總資產約為2,105,100,000港元（二零一五年三月三十一日：2,410,500,000港元），主要以約1,079,500,000港元（二零一五年三月三十一日：1,112,600,000港元）之擁有人權益及約1,009,200,000港元（二零一五年三月三十一日：1,280,200,000港元）之總負債融資。

現金流量

於二零一五年九月三十日，本集團之銀行結餘及現金約為123,600,000港元（二零一五年三月三十一日：63,400,000港元），均主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸，支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。銀行結餘及現金增加主要是由於回顧期內就銀行融資質押之存款大幅減少所致。

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

本集團於二零一五年九月三十日之借貸約為860,900,000港元，較二零一五年三月三十一日約1,145,400,000港元減少24.8%。本集團之借貸主要以人民幣計值。銀行借貸減少主要是由於回顧期間償還大量借貸所致。

資本負債比率

於二零一五年九月三十日，本集團之資本負債比率（按總借貸除以擁有人權益計算）下降至79.7%（二零一五年三月三十一日：102.9%）。

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Inventories

As at 30 September 2015, the Group's inventories decreased by 21.9% from approximately HK\$1,499.6 million as at 31 March 2015 to HK\$1,170.8 million, primarily due to the decrease in automobile inventories which comprised approximately 64% of the inventories of the Group.

The Group's average inventory turnover days increased from 116 days for the six months period ended 30 September 2014 to 220 days for the six months period ended 30 September 2015, primarily due to the challenging retail condition.

Exposure to Foreign Exchange

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

The Group did not enter into any foreign currency forward contract for the period under review. At 30 September 2015, the Group recognised net realised gain of approximately HK\$0.4 million which resulted from the foreign currency forward contracts entered into in the last financial year (30 September 2014: net unrealised loss of HK\$3.1 million).

Contingent Liabilities and Capital Commitment

On 30 September 2015, the Group and Oettinger Davidoff AG ("ODAG"), an independent third party, entered into a shareholder's agreement (the "Agreement") for the formation of an entity (the "NewCo"), which is to be held as to 50.1% by the Group and 49.9% by ODAG for the purpose of carrying out the business of cigars and smoker's accessories in the Mainland China. Pursuant to the Agreement, the Group is required to contribute capital of US\$1,503,000 (equivalent to approximately HK\$11,723,000) to the NewCo. Details of the Agreement for the formation of the NewCo were set out in the Company's announcement dated 2 October 2015.

存貨

於二零一五年九月三十日，本集團之存貨由二零一五年三月三十一日約1,499,600,000港元減少21.9%至1,170,800,000港元，主要是由於汽車存貨減少，佔比為本集團存貨約64%所致。

本集團平均存貨週轉日數由截至二零一四年九月三十日止六個月期間之116日增加至截至二零一五年九月三十日止六個月期間之220日，主要是由於零售市道不景所致。

外匯風險

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

於回顧期間內，本集團並無訂立任何外匯遠期合約。於二零一五年九月三十日，本集團就上一財政年度訂立之外匯遠期合約確認已變現收益淨額約400,000港元（二零一四年九月三十日：未變現虧損淨額3,100,000港元）。

或然負債及資本承擔

於二零一五年九月三十日，本集團與獨立第三方Oettinger Davidoff AG（「ODAG」）就成立一家實體（「新公司」）訂立一項股東協議（「該協議」）。新公司分別由本集團及ODAG擁有50.1%及49.9%權益，成立目的為於中國內地進行雪茄及煙草配件業務。根據該協議，本集團有責任向新公司出資1,503,000美元（相等於約11,723,000港元）。成立新公司之該協議之詳情載於本公司日期為二零一五年十月二日之公佈。

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Other than that, the Group did not have any significant capital commitment as at 30 September 2015 (31 March 2015: nil) in respect of acquisition of property, plant and equipment. The Board considered that the Group had no material contingent liabilities as at 30 September 2015.

Charges on Assets

As at 30 September 2015, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$104.5 million (31 March 2015: HK\$230.5 million) and HK\$669.2 million (31 March 2015: HK\$793.9 million) respectively were pledged to secure general banking facilities granted to the Group.

Human Resources

As at 30 September 2015, the Group had 485 employees (31 March 2015: 477). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$22 million for the six months ended 30 September 2015 (30 September 2014: HK\$21 million).

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

OUTLOOK

Market Watch reported that, in June 2015, new car sales in the PRC recorded the first year-on-year decline since February 2013, as slowing economic growth and falling stock markets hit the auto market. However, one of our automobile brands, Bentley, will launch a new SUV model named Bentayga in 2016. The Board is still cautiously positive towards this because such new model of ultra-luxury autos will be able to stimulate sales of our auto segment.

除此之外，於二零一五年九月三十日，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（二零一五年三月三十一日：無）。董事會認為，本集團於二零一五年九月三十日並無重大或然負債。

資產抵押

於二零一五年九月三十日，本集團已抵押賬面總額分別約104,500,000港元（二零一五年三月三十一日：230,500,000港元）及669,200,000港元（二零一五年三月三十一日：793,900,000港元）之已抵押存款及存貨，以取得本集團獲授之一般銀行融資。

人力資源

於二零一五年九月三十日，本集團共有485名（二零一五年三月三十一日：477名）僱員。於截至二零一五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22,000,000港元（二零一四年九月三十日：21,000,000港元）。

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

展望

根據Market Watch於二零一五年六月報道，汽車市場受經濟增長放緩及股票市場下滑打擊，中國新車銷售自二零一三年二月以來首次錄得按年下跌。然而，本集團旗下其中一個汽車品牌賓利將於二零一六年推出名為Bentayga之新型號運動型多用途汽車。董事會相信該新型號超豪汽車將可刺激汽車分部銷售，故認為前景仍然審慎樂觀。

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Looking ahead, given the challenging situation of the luxury goods markets in the PRC, the Group is confident in the long term of our industry driven by Chinese spending boosted by a rise in the Middle classes. The Group is still cautiously optimistic and committed to continue our leading roles as a luxury goods brand manager. We are still committing to expand the non-auto businesses to diversify our product portfolio while destocking of our watch, jewellery and wine inventory remain a top priority. At the same time, we are reviewing and analyzing the profitability and potential of our various stores and will make appropriate adjustments if desired. During the current financial period, the Group acquired a premium branded cigars, Oettinger Davidoff AG through a joint-venture set up with our wholly-owned subsidiary, Carnaby Group Limited. On 6 November 2015, the joint venture company was incorporated in Hong Kong and named as Sparkle Roll Cigars Holding Limited. Through the joint venture, we are hoping to bring the top-tier cigars and accessories into Mainland China and enhance its brand awareness.

On the other hand, we observe that our e-commerce sales surged by approximately 3 times during this financial period as compared with the previous financial period, mainly attributable to B&O PLAY. To better seize the opportunities of the emerging e-commerce market, the Group intends to analyze and plan a larger scale of e-commerce business operation. Appropriate disclosure will be announced should further updates be available.

The Board recommended not to declare an interim dividend for this financial period. The Group would like to reserve more capital to capture opportunities and meet the challenges ahead.

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: nil).

展望未來，儘管中國奢侈品市場面臨重重挑戰，本集團相信，長遠而言，中國中產階層擴大令消費力大增，將推動行業增長。本集團對前景仍抱持審慎樂觀態度，並致力堅守奢侈品品牌經理之領先地位。本集團將繼續拓展非汽車業務，令旗下產品組合多樣化，而降低本集團之腕錶、珠寶及名酒存貨仍為本集團要務。與此同時，本集團現正審閱及分析旗下各店舖之盈利能力及潛力，並將於有需要時作出適當調整。於本財政期間，本集團透過與旗下全資附屬公司Carnaby Group Limited成立合營公司，收購頂級優質品牌雪茄Oettinger Davidoff AG。於二零一五年十一月六日，該合營公司於香港註冊成立，命名為耀萊雪茄控股有限公司。本集團冀藉合營公司將頂級雪茄及配件推廣至中國內地，並提高其品牌知名度。

另一方面，本集團留意到本財政期間之電子商貿銷售較上一財政期間急升約三倍，主要源自B&O PLAY。為更好地把握新興電子商貿市場上之商機，本集團擬分析及計劃擴大電子商貿業務營運規模。本公司將於有進一步新消息時作出適當披露。

董事會建議不派發本財政期間之中期股息。本集團有意保留更多資金抓緊商機及迎接未來挑戰。

主要業務

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

中期股息

董事會已議決不建議派發截至二零一五年九月三十日止六個月之中期股息（截至二零一四年九月三十日止六個月：無）。

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SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 7 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 2015 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at 30 September 2015.

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 2015 (as at 31 March 2015: 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七年。

於二零一五年九月三十日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權涉及之零股股份），即本公司於二零一五年九月三十日已發行股本之10%。

本公司設立新計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。新計劃之合資格參與者包括任何董事（包括執行、非執行及獨立非執行董事）、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零一五年九月三十日，概無根據新計劃須予發行而未發行之股份（於二零一五年三月三十一日：無）。

中期財務資料審閱報告

Report on Review of Interim Financial Information



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

致耀萊集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

緒言

We have reviewed the interim financial information set out on pages 20 to 56 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited as of 30 September 2015 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34.

本行已審閱載於第20至56頁耀萊集團有限公司之中期財務資料，此中期財務資料包括於二零一五年九月三十日之綜合財務狀況報表及截至該日止六個月期間之相關綜合全面收入報表、綜合股本權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料必須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）之規定。董事負責根據香港會計準則第34號編製及呈報中期財務資料。

Our responsibility is to form a conclusion on the interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

中期財務資料審閱報告

Report on Review of Interim Financial Information



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial information.

CONCLUSION

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

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number P06162

Hong Kong, 27 November 2015

審閱範圍

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

結論

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

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號P06162

香港，二零一五年十一月二十七日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	1,211,351	1,624,616
Cost of sales	銷售成本	(1,109,507)	(1,529,146)
Gross profit	毛利	101,844	95,470
Other income and net gains	其他收入及收益淨額	46,433	113,759
Selling and distribution costs	銷售及代理成本	(107,314)	(147,819)
Administrative expenses	行政費用	(34,253)	(40,002)
Other operating expenses	其他經營費用	—	(3,055)
Operating profit	經營溢利	6,710	18,353
Finance costs	融資成本	(30,162)	(16,387)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(23,452)	1,966
Income tax expense	所得稅支出	(845)	(101)
(Loss)/profit for the period	本期間(虧損)/溢利	(24,297)	1,865
Other comprehensive income, net of tax	除稅後其他全面收入		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益表之項目:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(10,181)	2,189
Total comprehensive income for the period	本期間全面收入總額	(34,478)	4,054

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
(Loss)/profit for the period attributable to:	下列人士應佔本期間 (虧損)/溢利:		
Owners of the Company	本公司擁有人	(23,291)	3,486
Non-controlling interests	非控股權益	(1,006)	(1,621)
		(24,297)	1,865
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	(33,038)	5,675
Non-controlling interests	非控股權益	(1,440)	(1,621)
		(34,478)	4,054
(Loss)/earnings per share attributable to owners of the Company during the period	期內本公司擁有人 應佔每股 (虧損)/盈利		
Basic and diluted (loss)/earnings per share	每股基本及攤薄 (虧損)/盈利	10 HK(0.78) cent 港仙	HK0.12 cent 港仙

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一五年九月三十日 As at 30 September 2015

			30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
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	126,809	151,227
Goodwill		商譽	206,171	206,171
Other intangible assets		其他無形資產	589	628
Rental deposits paid to a related party		已付一名關連人士 租金按金	11(a) 17,554	18,181
			351,123	376,207
Current assets		流動資產		
Inventories		存貨	12 1,170,781	1,499,550
Trade receivables		應收貿易款項	13 2,898	136
Deposits, prepayments and other receivables		按金、預繳款項及 其他應收款項	333,883	221,324
Amounts due from related parties		應收關連人士款項	11(b) 18,229	19,410
Pledged deposits		已抵押存款	104,536	230,470
Cash at banks and in hand		銀行及手頭現金	123,638	63,417
			1,753,965	2,034,307
Current liabilities		流動負債		
Trade payables		應付貿易款項	16 27,736	24,065
Receipts in advance, accrued charges and other payables		預收款項、應計費用 及其他應付款項	114,548	100,783
Derivative financial instruments		衍生金融工具	15 -	3,880
Provision for taxation		稅項撥備	4,644	4,636
Borrowings		借貸	17 860,884	1,145,364
			1,007,812	1,278,728
Net current assets		流動資產淨值	746,153	755,579
Total assets less current liabilities		總資產減流動負債	1,097,276	1,131,786

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一五年九月三十日 As at 30 September 2015

		Notes 附註	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Other payables	其他應付款項		372	395
Deferred tax liabilities	遞延稅項負債		1,037	1,046
			1,409	1,441
Net assets	資產淨值		1,095,867	1,130,345
EQUITY	權益			
Share capital	股本	18	5,959	5,959
Reserves	儲備	19	1,073,567	1,106,605
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,079,526	1,112,564
Non-controlling interests	非控股權益		16,341	17,781
Total equity	權益總額		1,095,867	1,130,345

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests	Total equity
		Share capital 股本	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Share option reserve* 購股權儲備*	Special reserve* 特別儲備*	Contributed surplus* 撥入盈餘*	Exchange reserve* 外匯儲備*	Other reserve* 其他儲備*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	5,959	799,335	3,508	-	(36,810)	28,844	34,739	30,575	12,503	233,911	1,112,564	17,781	1,130,345
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(23,291)	(23,291)	(1,006)	(24,297)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌收益	-	-	-	-	-	-	(9,747)	-	-	-	(9,747)	(434)	(10,181)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(9,747)	-	-	(23,291)	5,675	(1,621)	4,054
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	5,959	799,335	3,508	-	(36,810)	28,844	24,992	30,575	12,503	210,620	1,079,526	16,341	1,095,867

* These reserve accounts comprise the consolidated reserves of HK\$1,073,567,000 (31 March 2015: HK\$1,106,605,000) in the consolidated statement of financial position as at 30 September 2015.

此等儲備賬包括於二零一五年九月三十日之綜合財務狀況報表內之綜合儲備1,073,567,000港元(二零一五年三月三十一日: 1,106,605,000港元)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net cash generated from operating activities	經營業務所得現金淨額	223,730	7,045
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	133,678	(46,895)
Net cash used in financing activities	融資活動所用現金淨額	(299,892)	(157,085)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	57,516	(196,935)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	52,619	334,298
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(3,182)	268
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	106,953	137,631
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash at banks and in hand	銀行及手頭現金	123,638	146,615
Bank overdrafts	銀行透支	(16,685)	(8,984)
	17	106,953	137,631

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

1. GENERAL INFORMATION

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

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

The interim financial information has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 March 2015 (the “2015 Annual Financial Statements”), except for the adoption of the new or amended Hong Kong Financial Reporting Standards (which include individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 3 to the interim financial information.

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

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2015 Annual Financial Statements.

1. 一般資料

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

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

2. 編製基準

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

中期財務資料乃根據本集團截至二零一五年三月三十一日止年度之年度財務報表(「二零一五年年度財務報表」)所採用之相同會計政策編製，惟如中期財務資料附註3所披露採納新訂或經修訂香港財務報告準則(其包括個別香港財務報告準則、香港會計準則及詮釋)除外。

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

中期財務資料並不包括年度財務報表所須之所有資料及披露，因此，應與二零一五年年度財務報表一併閱覽。

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

3. ADOPTION OF NEW OR AMENDED HKFRSs

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

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
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HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
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The adoption of these new and revised HKFRSs did not change the Group's accounting policies as followed in the preparation of the 2015 Annual Financial Statements.

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

3. 採納新訂或經修訂之香港財務報告準則

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂或經修訂香港財務報告準則，有關香港財務報告準則與編製本會計期間之中期財務資料相關：

香港財務報告準則 (修訂)	二零一零年至 二零一二年週期 之年度改進
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香港財務報告準則 (修訂)	二零一一年至 二零一三年週期 之年度改進
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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二零一五年年度財務報表時所依循之會計政策出現變動。

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

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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.

In prior years, the executive directors have identified the reportable and operating segments by major product and service lines. During the six months ended 30 September 2015, the Group has reorganised its internal reporting structure by simplifying the segmental classification based on revenue contribution from its product and service lines so as to enhance operational efficiency. Accordingly, the comparative segment information has been re-presented to conform to current period's presentation. The Group's reportable and operating segments for financial reporting purposes have been reorganised as follows:

- (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, distribution of audio equipment, distribution of menswear apparels and accessories and distribution of 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 are priced with reference to prices charged to external parties for similar order.

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。

於過往年度，執行董事已按主要產品及服務線識別出可報告營運分部。於截至二零一五年九月三十日止六個月，本集團重組其內部報告架構，簡化分部分類，按其產品及服務線之收益貢獻劃分，務求提升營運效率。因此，比較分部資料已作重列，以符合本期間之呈列方式。本集團為財務報告目的而識別之可報告營運分部已重組如下：

- (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—代理若干名酒、代理音響設備、代理男裝及配飾及代理雪茄及煙草配件。

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。分部間交易乃參考就類似訂單收取外部人士之價格而定價。

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2015

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

For the six months ended 30 September 2014

		Automobiles 汽車 HK\$'000 千港元 (Unaudited) (未經審核)	Branded watches and jewelleries 名牌手錶及珠寶 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	1,538,821	71,317	14,478	1,624,616
Other income and net gains	其他收入及收益淨額	97,916	6,553	6,378	110,847
Reportable segment revenue	可報告分部收益	1,636,737	77,870	20,856	1,735,463
Reportable segment results	可報告分部業績	61,736	(15,366)	(11,407)	34,963

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 September 2015

4. 分部資料 (續)

分部資產及負債

於二零一五年九月三十日

		Automobiles 汽車 HK\$'000 千港元 (Unaudited) (未經審核)	Branded watches and jewelleries 名牌手錶及珠寶 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可報告分部資產	1,556,094	368,600	166,820	2,091,514
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				1,305
Corporate assets:	公司資產：				
– financial assets	– 金融資產				7,890
– non-financial assets	– 非金融資產				4,379
Consolidated total assets	綜合總資產				2,105,088
Reportable segment liabilities	可報告分部負債	93,979	24,147	21,130	139,256
Borrowings	借貸				860,884
Corporate liabilities:	公司負債：				
– financial liabilities	– 金融負債				3,400
– non-financial liabilities	– 非金融負債				5,681
Consolidated total liabilities	綜合總負債				1,009,221

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2015

		Automobiles 汽車 HK\$'000 千港元 (Audited) (經審核)	Branded watches and jewelleries 名牌手錶及珠寶 HK\$'000 千港元 (Audited) (經審核) (Re-presented) (重新呈列)	Others 其他 HK\$'000 千港元 (Audited) (經審核) (Re-presented) (重新呈列)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	1,846,989	376,488	143,627	2,367,104
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				18,324
Corporate assets:	公司資產：				
– financial assets	– 金融資產				20,174
– non-financial assets	– 非金融資產				4,912
Consolidated total assets	綜合總資產				2,410,514
Reportable segment liabilities	可報告分部負債	97,016	10,023	16,552	123,591
Borrowings	借貸				1,145,364
Derivative financial instruments	衍生金融工具				3,880
Corporate liabilities:	公司負債：				
– financial liabilities	– 金融負債				1,652
– non-financial liabilities	– 非金融負債				5,682
Consolidated total liabilities	綜合總負債				1,280,169

4. 分部資料 (續)

分部資產及負債 (續)

於二零一五年三月三十一日

	Automobiles 汽車 HK\$'000 千港元 (Audited) (經審核)	Branded watches and jewelleries 名牌手錶及珠寶 HK\$'000 千港元 (Audited) (經審核) (Re-presented) (重新呈列)	Others 其他 HK\$'000 千港元 (Audited) (經審核) (Re-presented) (重新呈列)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
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Reportable segment assets	可報告分部資產	1,846,989	376,488	143,627	2,367,104
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				18,324
Corporate assets:	公司資產：				
– financial assets	– 金融資產				20,174
– non-financial assets	– 非金融資產				4,912
Consolidated total assets	綜合總資產				2,410,514
Reportable segment liabilities	可報告分部負債	97,016	10,023	16,552	123,591
Borrowings	借貸				1,145,364
Derivative financial instruments	衍生金融工具				3,880
Corporate liabilities:	公司負債：				
– financial liabilities	– 金融負債				1,652
– non-financial liabilities	– 非金融負債				5,682
Consolidated total liabilities	綜合總負債				1,280,169

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料 (續)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	19,258	34,963
Bank interest income	銀行利息收入	1,341	553
Net realised and unrealised gains/ (losses) on derivative financial instruments	衍生金融工具之已變現及 未變現收益／ (虧損)淨額	368	(3,055)
Unallocated corporate income	未分配公司收入	1,304	2,359
Unallocated corporate expenses	未分配公司開支	(15,561)	(16,467)
Finance costs	融資成本	(30,162)	(16,387)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(23,452)	1,966

Unallocated corporate expenses mainly comprised the corporate expenses of the Group's headquarters which are not directly attributable to the business activities of any operating segment.

未分配公司開支主要包括並非直接源自任何營運分部業務活動之本集團總部之公司開支。

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,341	553
Bonuses from suppliers	供應商給予之津貼	9,348	24,537
Exchange gain, net	匯兌收益淨額	–	508
Net realised gains on derivative financial instruments (note 15)	衍生金融工具之 已變現收益淨額 (附註15)	368	–
Fair value gains on financial assets at fair value through profit or loss (note 14)	按公允值於損益表列賬之 金融資產之公允值收益 (附註14)	–	5
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	189	38
Income from exhibition and other services income	展覽收入及其他服務收入	3,465	3,456
Income from insurance brokerage	保險經紀收入	16,886	21,168
Income from training services*	培訓服務收入*	–	51,300
Sub-lease income	分租收入	14,016	10,603
Others	其他	820	1,591
		46,433	113,759

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

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

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Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

6. OPERATING PROFIT

6. 經營溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating profit is arrived at after charging/(crediting):	經營溢利已扣除／(計入)以下項目：		
Amortisation of other intangible assets [#]	其他無形資產攤銷 [#]	39	1,431
Write-down of inventories ^{##}	撇銷存貨 ^{##}	3,000	—
Depreciation of property, plant and equipment [*]	物業、機器及設備之折舊 [*]	12,269	22,398
Exchange differences, net	匯兌淨差額	1,192	(508)
Net realised and unrealised (gains)/losses on derivative financial instruments [^]	衍生金融工具之已變現及未變現(收益)／虧損淨額 [^]	(368)	3,055
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	(189)	(38)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	69,184	61,271
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	4,677	3,862
Staff costs, including directors' emoluments	員工成本，包括董事酬金	17,443	17,171
Total staff costs	員工成本總額	22,120	21,033

[#] Amortisation of other intangible assets has been included in administrative expenses.

^{*} Depreciation of approximately HK\$10,186,000 and HK\$2,083,000 (six months ended 30 September 2014: HK\$18,518,000 and HK\$3,880,000) have been included in selling and distribution costs and administrative expenses respectively.

[^] The amount has been included in other income and net gains (six months ended 30 September 2014: other operating expenses) (note 15).

^{##} The amount has been included in cost of sales.

[#] 其他無形資產攤銷已計入行政費用。

^{*} 約10,186,000港元及2,083,000港元(截至二零一四年九月三十日止六個月：18,518,000港元及3,880,000港元)折舊已分別計入銷售及代理成本以及行政費用。

[^] 金額已計入其他收入及收益淨額(截至二零一四年九月三十日止六個月：其他經營費用)(附註15)。

^{##} 該金額已計入銷售成本。

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on borrowings	借貸利息開支	30,162	16,387

8. INCOME TAX EXPENSE

8. 所得稅支出

Hong Kong Profits Tax is provided at the rate of 16.5% (six months ended 30 September 2014: 16.5%) on estimated assessable profit derived in Hong Kong for the period.

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% (截至二零一四年九月三十日止六個月: 16.5%) 計提撥備。

Income tax of certain subsidiaries of the Company in Mainland China is charged at 25% (six months ended 30 September 2014: 25%) on estimate assessable profit in accordance with relevant tax regulations in Mainland China.

按照中國內地相關稅務規例，本公司若干中國內地附屬公司之所得稅乃根據估計應課稅溢利按25%之稅率 (截至二零一四年九月三十日止六個月: 25%) 計算。

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.

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。

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
Other jurisdictions:	其他司法權區		
– Charge for the period	– 本期間支出	21	58
– Under-provision in prior year	– 過往年度撥備不足	833	183
		854	241
Deferred tax	遞延稅項		
– Tax for the period	– 本期間稅項	(9)	(140)
Total income tax expense	所得稅支出總額	845	101

9. DIVIDENDS

9. 股息

No dividend was paid or proposed during the six months ended 30 September 2015 and 2014, nor has any dividend been proposed since the end of reporting period.

於截至二零一五年及二零一四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。

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Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

10. (LOSS)/EARNINGS PER SHARE

(a) Basic

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of HK\$23,291,000 (six months ended 30 September 2014: profit of HK\$3,486,000) and on the weighted average of 2,979,828,850 (six months ended 30 September 2014: 2,979,828,850) ordinary shares in issue during the period.

(b) Diluted

The diluted (loss)/earnings per share for the six months ended 30 September 2015 and 2014 are the same as basic (loss)/earnings per share as the potential ordinary shares have no dilutive effect on (loss)/earnings per share.

10. 每股（虧損）／盈利

(a) 基本

每股基本（虧損）／盈利乃依照期內本公司擁有人應佔虧損23,291,000港元（截至二零一四年九月三十日止六個月：溢利3,486,000港元）及已發行普通股加權平均數2,979,828,850股（截至二零一四年九月三十日止六個月：2,979,828,850股）計算。

(b) 攤薄

由於在截至二零一五年及二零一四年九月三十日止六個月之潛在普通股對每股（虧損）／盈利並無攤薄影響，故每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

11. BALANCES WITH RELATED PARTIES

(a) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits paid to Mr. Qi of HK\$17,554,000 (31 March 2015: HK\$18,181,000) have been recognised as non-current assets as at 30 September 2015.

11. 關連人士之結餘

(a) 已付一名關連人士租金按金

本集團與本公司之主要股東基建虹先生（「綦先生」）就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立多項協議。已付綦先生之租金按金17,554,000港元（二零一五年三月三十一日：18,181,000港元）已於二零一五年九月三十日確認為非流動資產。

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11. BALANCES WITH RELATED PARTIES

(Continued)

(b) Amounts due from related parties

The amount due from Mr. Qi of HK\$17,456,000 (31 March 2015: HK\$18,000,000) which results from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group is unsecured, interest-free and repayable on demand but the directors of the Company expect such amount would be utilised through setting off of future rental expenses payable to this related party within one year.

The amount due from 北京耀萊金榜酒業有限公司 (a company controlled by Mr. Qi) ("BJSRGB") of HK\$773,000 (31 March 2015: HK\$1,410,000), resulting from provision of management services, is unsecured, interest-free and repayable on demand.

11. 關連人士之結餘 (續)

(b) 應收關連人士款項

因就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳預付之租金開支而應收綦先生之款項17,456,000港元(二零一五年三月三十一日: 18,000,000港元)為無抵押、免息及須按要求償還, 惟本公司董事預期有關金額將透過抵銷於一年內應付該關連人士之未來租金開支方式動用。

因提供管理服務而應收北京耀萊金榜酒業有限公司(「金榜酒業」, 一家由綦先生控制之公司)之款項773,000港元(二零一五年三月三十一日: 1,410,000港元)為無抵押、免息及須按要求償還。

12. INVENTORIES

12. 存貨

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	27,277	30,586
Merchandised goods	商品	1,143,504	1,468,964
		1,170,781	1,499,550

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12. INVENTORIES (Continued)

As at 30 September 2015, merchandised goods of approximately HK\$669,202,000 (31 March 2015: HK\$793,944,000) have been pledged for borrowings of approximately HK\$787,712,000 (31 March 2015: HK\$939,433,000) (Note 17).

12. 存貨 (續)

於二零一五年九月三十日，為數約669,202,000港元(二零一五年三月三十一日：793,944,000港元)之商品已就約787,712,000港元(二零一五年三月三十一日：939,433,000港元)之借貸作質押(附註17)。

13. TRADE RECEIVABLES

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

13. 應收貿易款項

基於發票日期及扣除減值虧損後之應收貿易款項於報告日之賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	1,506	136
31 – 60 days	31至60日	1,074	–
61 – 90 days	61至90日	318	–
		2,898	136

It is the Group's credit policy that sales to retail customers are mainly on receipts in advance from customers, cash on delivery or on a credit basis up to 2 months (31 March 2015: 2 months), while sales to wholesale customers are mainly on a credit basis up to 18 months (31 March 2015: up to 18 months).

本集團有關零售客戶銷售之信貸政策主要為預收客戶貨款、貨銀兩訖或最多2個月之信貸期(二零一五年三月三十一日：2個月)，而有關批發客戶銷售之信貸政策則主要為最多18個月之信貸期(二零一五年三月三十一日：18個月)。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group had in prior year acquired certain wine futures which are classified as financial assets at fair value through profit or loss. During the six months ended 30 September 2014, the Group had exercised these wine futures and a gain of approximately HK\$5,000 arising from the exercise of wine futures had been recognised in profit or loss for the six months ended 30 September 2014 and included in other income and net gains as disclosed in note 5. The Group did not own any wine futures during the six months ended 30 September 2015 and as at 30 September 2015.

14. 按公允值於損益表列賬之金融資產

於過往年度，本集團收購若干期酒。該等期酒分類為按公允值於損益表列賬之金融資產。於截至二零一四年九月三十日止六個月，本集團已行使該等期酒。行使期酒所產生之收益約5,000港元已於截至二零一四年九月三十日止六個月之損益表中確認，並計入附註5所披露之其他收入及收益淨額。於截至二零一五年九月三十日止六個月及二零一五年九月三十日，本集團並無擁有任何期酒。

15. DERIVATIVE FINANCIAL INSTRUMENTS

The Group used foreign currency forward contracts to mitigate exchange rate exposure of Euros ("EUR") against HK\$. The foreign currency forward contracts were not designated for hedge purposes and are measured at fair value through profit or loss as described in note 24. Realised gains on foreign currency forward contracts amounting to HK\$368,000 were credited to profit or loss during the period (six months ended 30 September 2014: unrealised losses of HK\$3,055,000). The Group did not enter into any foreign currency forward contracts during the six months ended 30 September 2015 and as at 30 September 2015.

15. 衍生金融工具

本集團利用外匯遠期合約減輕歐元兌港元之匯率風險。誠如附註24所闡述，外匯遠期合約並非指定作對沖用途，而按公允值於損益表計量。外匯遠期合約之已變現收益為368,000港元（截至二零一四年九月三十日止六個月：未變現虧損3,055,000港元），已計入本期間之損益表。本集團於截至二零一五年九月三十日止六個月及二零一五年九月三十日並無訂立任何外匯遠期合約。

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16. TRADE PAYABLES

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

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	7,170	3,970
31 – 60 days	31至60日	11,101	2,890
61 – 90 days	61至90日	2,697	6,885
Over 90 days	超過90日	6,768	10,320
		27,736	24,065

16. 應付貿易款項

基於發票日期之應付貿易款項於報告日之賬齡分析如下：

17. BORROWINGS

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bank loans, guaranteed	銀行貸款（有擔保）	3,512	114,726
Bank loans, secured	銀行貸款（有抵押）	78,132	176,444
Other loans, secured	其他貸款（有抵押）	164,616	143,337
Bank loans, secured and guaranteed	銀行貸款（有抵押及擔保）	357,003	531,410
Other loans, secured and guaranteed	其他貸款（有抵押及擔保）	240,936	168,649
Bank overdrafts, secured and guaranteed	銀行透支（有抵押及擔保）	16,685	10,798
		860,884	1,145,364

17. 借貸

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17. BORROWINGS (Continued)

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

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

17. 借貸 (續)

於報告日，本集團計劃按要求或於一年內償還借貸。

本集團借貸之實際利率（亦等同訂約利率）為：

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
Bank loans, secured and/or guaranteed	銀行貸款（有抵押及／或擔保）	HIBOR +2.5% to HIBOR + 3% per annum, LIBOR +1.8% to LIBOR + 2.5% per annum and 5.29% to 7.28% per annum 香港銀行同業拆息率+年利率2.5%至香港銀行同業拆息率+年利率3%、倫敦銀行同業拆息率+年利率1.8%至倫敦銀行同業拆息率+年利率2.5%以及年利率5.29%至7.28%	HIBOR +2.5% to HIBOR + 3% per annum, LIBOR +1.8% to LIBOR + 2.5% per annum and 5.7% to 7.8% per annum 香港銀行同業拆息率+年利率2.5%至香港銀行同業拆息率+年利率3%、倫敦銀行同業拆息率+年利率1.8%至倫敦銀行同業拆息率+年利率2.5%以及年利率5.7%至7.8%
Other loans, secured and/or guaranteed	其他貸款（有抵押及／或擔保）	7.1% to 8% per annum 年利率7.1%至8%	7.1% to 8.25% per annum 年利率7.1%至8.25%
Bank overdrafts, secured and guaranteed	銀行透支（有抵押及擔保）	HIBOR + 3% per annum 香港銀行同業拆息率+年利率3%	HIBOR + 3% per annum 香港銀行同業拆息率+年利率3%

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17. BORROWINGS (Continued)

As at 30 September 2015, the Group's inventories of HK\$669,202,000 (31 March 2015: HK\$793,944,000) and bank deposits of HK\$104,536,000 (31 March 2015: HK\$230,470,000) were pledged to banks or other financial institutions to secure general banking facilities granted to the Group.

The borrowings were also subject to corporate guarantees executed by the Company and certain subsidiaries during the six months ended 30 September 2015 and the year ended 31 March 2015.

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

17. 借貸 (續)

於二零一五年九月三十日，本集團已向多家銀行或其他金融機構質押其存貨669,202,000港元（二零一五年三月三十一日：793,944,000港元）及銀行存款104,536,000港元（二零一五年三月三十一日：230,470,000港元），作為本集團獲授之一般銀行融資之抵押。

於截至二零一五年九月三十日止六個月及截至二零一五年三月三十一日止年度，借貸亦由本公司及若干附屬公司簽立之企業擔保作抵押。

借貸之賬面金額乃以下列貨幣計值：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
EUR	歐元	-	2,230
Hong Kong Dollars	港元	21,959	14,074
Renminbi ("RMB")	人民幣	836,617	1,115,912
Swiss Franc	瑞士法郎	2,308	10,445
United States Dollars	美元	-	2,703
		860,884	1,145,364

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18. SHARE CAPITAL

18. 股本

		Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2014, 30 September 2014,	於二零一四年四月一日、		
31 March 2015, 1 April 2015 and	二零一四年九月三十日、		
30 September 2015	二零一五年三月三十一日、		
	二零一五年四月一日及		
	二零一五年九月三十日	250,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之		
	普通股		
At 1 April 2014 (Audited),	於二零一四年四月一日		
30 September 2014 (Unaudited),	(經審核)、二零一四年		
31 March 2015 (Audited),	九月三十日(未經審核)、		
1 April 2015 (Audited) and	二零一五年三月三十一日		
30 September 2015 (Unaudited)	(經審核)、二零一五年		
	四月一日(經審核)及		
	二零一五年九月三十日		
	(未經審核)	2,979,828,850	5,959

19. RESERVES

19. 儲備

- (a) The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in 1997.
- (a) 本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。

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19. RESERVES (Continued)

(b) The contributed surplus of the Group consists of:

- (i) Pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of Section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses; and
- (ii) Pursuant to a special resolution passed at the annual general meeting of the Company on 31 July 2009, the Company reduced its share premium by an amount of approximately HK\$260,000,000 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$206,327,000 from the contributed surplus account against the accumulated losses; and
- (iii) Dividends paid in prior years for a total of approximately HK\$76,999,000; and
- (iv) Transfer of approximately HK\$1,467,000 and HK\$1,309,000 from share option reserve due to forfeiture/lapse of share options during the years ended 31 March 2014 and 2015 respectively.

19. 儲備 (續)

(b) 本集團之繳入盈餘包括：

- (i) 根據本公司於二零零四年八月十日舉行之股東週年大會上通過之特別決議案，本公司根據百慕達一九八一年公司法第46條之規定將其股份溢價削減約286,300,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約236,906,000港元以抵銷累計虧損；及
- (ii) 根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減260,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約206,327,000港元以抵銷累計虧損；及
- (iii) 過往年度派付之股息合共約76,999,000港元；及
- (iv) 於截至二零一四年及二零一五年三月三十一日止年度，就購股權被沒收／失效而從購股權儲備轉撥約1,467,000港元及1,309,000港元。

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19. RESERVES (Continued)

- (c) Other reserve represents the difference between the consideration and (i) the carrying amount of the partial interest in subsidiaries disposed of and (ii) the carrying amount of the non-controlling interest acquired.
- (d) The Group's statutory reserve represents appropriations of profits retained by the Company's subsidiaries in the People's Republic of China (the "PRC"). In accordance with the respective articles of associations of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

19. 儲備 (續)

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

20. SHARE-BASED EMPLOYEE COMPENSATION

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

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

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

20. 以股份為基礎之僱員補償

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

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

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

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20. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

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

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

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

20. 以股份為基礎之僱員補償

(續)

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

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

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

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

20. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

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

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

Type of grantee	Date of grant	Exercisable period	Exercise price	Number of options 購股權數目		
				Balance at 1 April 2014	Lapsed during the period	Balance at 30 September 2014 and 2015
承授人類別	授出日期	行使期	行使價 HK\$ 港元	於二零一四年 四月一日之結餘	期內失效	於二零一四年及 二零一五年 九月三十日之結餘
Employees 僱員	4 July 2011 二零一一年七月四日	4 July 2011 to 3 July 2014 二零一一年七月四日至 二零一四年七月三日	1.52	4,456,000	(4,456,000)	-

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

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

20. 以股份為基礎之僱員補償

(續)

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

本公司根據該計劃授出之購股權以及於報告日尚未行使之購股權之詳情如下：

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

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

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

21. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

Rental expense to Mr. Qi*	支付予慕先生之 租金開支*
Management fees income from BJSRGB	來自金榜酒業之 管理費收入

* Mr. Qi is a substantial shareholder of the Company

All the related party transactions are conducted in the ordinary course of business at prices and terms based on mutual agreement.

21. 關連人士披露

(a) 關連人士之交易

期內，除於本中期財務資料其他部分所披露者外，本集團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

Notes 附註	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
(i)	36,000	36,191
(ii)	739	1,172

* 慕先生為本公司之主要股東

所有關連人士之交易均於日常業務過程中按照相互協定之價格及條款進行。

中期財務資料附註

Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,610	2,610
Contributions to retirement benefits schemes	退休福利計劃供款	9	9
		2,619	2,619

(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:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	70,244	72,000
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	280,976	288,000
After five years	五年以上	73,902	111,750
		425,122	471,750

21. 關連人士披露 (續)

(a) 關連人士之交易 (續)

本集團主要管理層成員 (即本公司董事) 於期內之薪酬如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,610	2,610
Contributions to retirement benefits schemes	退休福利計劃供款	9	9
		2,619	2,619

(b) 向一名關連人士作出之經營租賃承擔

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

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	70,244	72,000
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	280,976	288,000
After five years	五年以上	73,902	111,750
		425,122	471,750

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截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

22. OPERATING LEASE COMMITMENTS

(a) Group as lessor

The Group sub-leases out a number of rented premises under operating leases. The leases run for an initial non-cancellable period of three to five years (31 March 2015: five years). The rentals on these leases are calculated based on a percentage of the relevant sales of the tenants or at a fixed rate pursuant to the rental agreements. Contingent rents recognised in profit or loss during the six months ended 30 September 2015 amounted to approximately HK\$1,794,000 (six months ended 30 September 2014: HK\$10,603,000).

As at the reporting date, the total future minimum lease payments receivable by the Group under non-cancellable operating leases are as follows:

22. 經營租賃承擔

(a) 本集團作為出租人

本集團根據經營租賃分租出多項租賃物業。租賃初步為期三至五年（二零一五年三月三十一日：五年），不可撤銷。根據租賃協議，該等租賃之租金按租戶相關銷售額之百分比或固定比率計算。於截至二零一五年九月三十日止六個月，於損益表確認之或然租金約為1,794,000港元（截至二零一四年九月三十日止六個月：10,603,000港元）。

於報告日，本集團根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	30,864	—
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	107,982	—
		138,846	—

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截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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 2015: one to ten years). None of these leases include contingent rentals.

22. 經營租賃承擔 (續)

(b) 本集團作為承租人

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

30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
131,122	137,853
435,734	472,839
73,902	115,462
640,758	726,154

本集團根據經營租賃租用多個辦公樓、倉庫、展廳及員工宿舍。租賃初步為期一至十年（二零一五年三月三十一日：一至十年）。該等租賃概不包括或然租金。

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23. CAPITAL COMMITMENTS

23. 資本承擔

	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for capital contributions in a subsidiary	就向一家附屬公司出資 已訂約但未撥備 11,723	–

On 30 September 2015, the Group and Oettinger Davidoff AG ("ODAG"), an independent third party, entered into a shareholder's agreement (the "Agreement") for the formation of an entity (the "NewCo"), which is to be held as to 50.1% by the Group and 49.9% by ODAG for the purpose of carrying out the business of cigars and smoker's accessories in the Mainland China. Pursuant to the Agreement, the Group is obligated to contribute capital of US\$1,503,000 (equivalent to approximately HK\$11,723,000) to the New Co. Details of the Agreement for the formation of the NewCo were set out in the Company's announcement dated 2 October 2015.

於二零一五年九月三十日，本集團與獨立第三方Oettinger Davidoff AG（「ODAG」）就成立一家實體（「新公司」）訂立一項股東協議（「該協議」）。新公司分別由本集團及ODAG擁有50.1%及49.9%權益，成立目的為於中國內地進行雪茄及煙草配件業務。根據該協議，本集團有責任向新公司出資1,503,000美元（相等於約11,723,000港元）。成立新公司之該協議之詳情載於本公司日期為二零一五年十月二日之公佈。

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Notes to the Interim Financial Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

24. 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, pledged deposits, cash at banks and in hand, trade payables, accrued charges and other payables and borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

Fair value hierarchy

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

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

24. 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、關連人士之結餘、已抵押存款、銀行及手頭現金、應付貿易款項、應計費用及其他應付款項以及借貸屬短期性質，該等工具之公允值與其賬面金額相若。

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

公允值分層架構

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

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

中期財務資料附註

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

24. 金融工具之公允值計量 (續)

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

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

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2015	於二零一五年三月三十一日				
Liabilities	負債				
Derivative financial instruments (note)	衍生金融工具(附註)	-	3,880	-	3,880

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

於報告期間,級別一及二之間並無重大轉撥,級別三亦無轉入或轉出。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Note: The Group entered into foreign currency forward contracts with a creditworthy bank in Hong Kong. These forward currency contracts were measured using valuation techniques similar to a forward pricing model, with the resulting value discounted back to present value. The models incorporated various market observable inputs including the credit quality of counterparties, and foreign exchange spot and forward rates. The carrying amounts of these forward currency contracts were the same as their fair values. The derivatives entered into by the Group were included in Level 2.

24. 金融工具之公允值計量 (續)

與之前報告期相比，用於計量公允值之方法及估值技術維持不變。

附註：本集團與香港一間信譽良好之銀行訂有外匯遠期合約。該等外匯遠期合約乃使用與遠期定價模型相似之估值技術計量，並須將所得價值貼現至現值。該模型涵蓋多項市場可觀察輸入值，包括對手方之信譽、外幣現價及遠期匯率。該等外匯遠期合約之賬面金額與其公允值相同。本集團所訂立之衍生工具計入級別二。

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 27 November 2015.

25. 批准中期財務資料

本未經審核中期財務資料已於二零一五年十一月二十七日獲董事會批准及授權刊發。

額外資料

Additional Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益

As at 30 September 2015, 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:

於二零一五年九月三十日，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：

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

於本公司股份、相關股份及債券之好倉

Name of director	Capacity	Number of Shares held	Approximate percentage of interest
董事姓名	身份	持有股份數目	權益概約百分比 (Note 2) (附註2)
Mr. Tong Kai Lap	Founder of discretionary trust (Note 1)	10,274,400	0.34%
唐啟立先生	全權信託創立人（附註1） Beneficial owner 實益擁有人	9,760,000	0.33%
Subtotal	小計	20,034,400	0.67%

額外資料

Additional Information

截至二零一五年九月三十日止六個月 For the six months ended 30 September 2015

Name of director	Capacity	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)
董事姓名	身份		
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.36%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.03%
Mr. Lam Kwok Cheong 林國昌先生	Beneficial owner 實益擁有人	4,000	0.0001%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,256,000	0.04%

Notes:

附註：

- (1) These 10,274,400 Shares were held by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong was deemed to be interested in these Shares.
- (2) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 30 September 2015.

- (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2,979,828,850股股份，即於二零一五年九月三十日之已發行股份總數。

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

主要股東於本公司之股份及相關股份之權益

As at 30 September 2015, 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:

於二零一五年九月三十日，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 4) (附註4)
Substantial shareholders 主要股東			
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司(「耀萊控股」)	Beneficial owner 實益擁有人	843,440,000	28.30%
Mr. Qi Jian Hong ("Mr. Qi") 綦建虹先生(「綦先生」)	Beneficial owner 實益擁有人	4,960,000	0.17%
	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	843,440,000	28.30%
Ms. Zhu Shuang ("Ms. Zhu") 朱爽女士(「朱女士」)	Interest of spouse (Note 1) 配偶權益(附註1)	848,400,000	28.47%
Mr. Wang Qiang ("Mr. Wang") 王強先生(「王先生」)	Beneficial owner 實益擁有人	200,000	0.007%
	Interest of controlled corporation (Note 2) 控制法團權益(附註2)	240,000,000	8.05%

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Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 權益概約 百分比 (Note 4) (附註4)
Street Smart Properties Limited ("Street Smart")	Beneficial owner (Note 2)	240,000,000	8.05%
Street Smart Properties Limited ("Street Smart")	實益擁有人 (附註2)		
Hua Lang Limited ("Hua Lang") 華朗有限公司 ("華朗")	Beneficial owner 實益擁有人	432,896,000	14.53%
Jiang Hairong ("Mr. Jiang") 江海榮先生 ("江先生")	Interest of controlled corporation (Note 3) 控制法團權益 (附註3)	432,896,000	14.53%
Yang Lili ("Ms. Yang") 楊麗麗女士 ("楊女士")	Interest of spouse (Note 3) 配偶權益 (附註3)	432,896,000	14.53%
LC Fund V, L.P. LC Fund V, L.P.	Beneficial owner 實益擁有人	149,048,000	5.00%

Notes:

附註：

- | | |
|--|---|
| <p>(1) These 843,440,000 Shares were held by SRHL. SRHL is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the Shares held by SRHL. Ms. Zhu is the wife of Mr. Qi. Accordingly, Ms. Zhu was deemed to be interested in the Shares held by SRHL and Mr. Qi.</p> | <p>(1) 該843,440,000股股份由耀萊控股持有。耀萊控股為由葛先生全資擁有之公司，因此，葛先生被視為於耀萊控股所持有之股份中擁有權益。朱女士為葛先生之妻子，因此，朱女士被視為於耀萊控股及葛先生所持有之股份中擁有權益。</p> |
| <p>(2) These 240,000,000 shares were held by Street Smart Properties Limited ("Street Smart"). Street Smart is a company wholly owned by Mr. Wang. Accordingly, Mr. Wang was deemed to be interested in the Shares held by Street Smart.</p> | <p>(2) 該240,000,000股股份由Street Smart Properties Limited ("Street Smart")持有。Street Smart為由王先生全資擁有之公司，因此，王先生被視為於Street Smart所持有之股份中擁有權益。</p> |
| <p>(3) These 432,896,000 Shares were held by Hua Lang Limited ("Hua Lang"). Hua Lang is a company wholly owned by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in the Shares held by Hua Lang. Ms. Yang is the wife of Mr. Jiang. Accordingly, Ms. Yang was deemed to be interested in the Shares held by Hua Lang and Mr. Jiang.</p> | <p>(3) 該432,896,000股股份由華朗有限公司 ("華朗")持有。華朗為一間由江先生全資擁有之公司。因此，江先生被視為於華朗所持有之股份中擁有權益。楊女士為江先生之妻子。因此，楊女士被視為於華朗及江先生所持有之股份中擁有權益。</p> |
| <p>(4) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 30 September 2015.</p> | <p>(4) 所用分母為2,979,828,850股股份，即於二零一五年九月三十日之已發行股份總數。</p> |

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Save as disclosed above, as at 30 September 2015, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於二零一五年九月三十日，董事概不知悉有任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

Directors' biographical details update since the date of the 2015 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B (1) of the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules"), are set out below:

董事履歷詳情更新資料

根據聯交所證券上市規則（「上市規則」）第13.51B(1)條規定須予披露自本公司二零一五年年報日期以來之董事履歷詳情更新資料載列如下：

Name of Director 董事姓名	Biographical details update since 2015 Annual Report 自二零一五年年報以來之履歷詳情更新資料	Effective Date 生效日期
Lam Kwok Cheong 林國昌	Resigned as a NED of Sky Forever Supply Chain Management Group Limited (Stock Code: 8047) 辭任宇恒供應鏈集團有限公司（股份代號：8047）之非執行董事	28 July 2015 二零一五年七月二十八日

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

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

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

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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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 2015.

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 2015, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules.

The Company has been in compliance with the CG Code throughout the six months ended 30 September 2015.

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二零一五年九月三十日止六個月期間一直遵守標準守則。

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

企業管治常規

本集團致力維持高水平之企業管治。董事會一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規均達到法例及法定規定。於截至二零一五年九月三十日止六個月內，本集團一直採納上市規則附錄十四所載之企業管治守則及企業管治報告（「守則」）之原則及守則條文。

本公司於截至二零一五年九月三十日止六個月內均一直遵守守則之規定。

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Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung, Jojo (Chairman of the Audit Committee), Mr. Lam Kwok Cheong and Mr. Lee Thomas Kang Bor with written terms of reference in line with the code provisions set out in the CG Code. The Audit Committee has reviewed and approved the Interim Financial Information for the six months ended 30 September 2015. The Audit Committee is not aware of any material modifications that should have been made to the Interim Financial Information for the six months ended 30 September 2015.

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

Remuneration Committee

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

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

Nomination Committee

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

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生（審核委員會主席）、林國昌先生及李鏡波先生組成，並根據守則所載之守則條文以書面界定其職權範圍。審核委員會已審閱及批准截至二零一五年九月三十日止六個月之中期財務資料。審核委員會並不知悉任何須對截至二零一五年九月三十日止六個月之中期財務資料作出之重大修改。

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

薪酬委員會

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

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

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。

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

Directors' Responsibilities for the Financial Statements

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the six months ended 30 September 2015.

By order of the Board

Tong Kai Lap

Chairman

Hong Kong, 27 November 2015

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

董事就財務報表須承擔之責任

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

足夠公眾持股量

本公司於截至二零一五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，二零一五年十一月二十七日

