



耀萊集團有限公司*

SPARKLE ROLL GROUP LIMITED

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

Interim Report 2009 中期報告



SPARKLE ROLL

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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>Wong Chun Keung</p> <p>Choy Sze Chung, Jojo*</p> <p>Lam Kwok Cheong*</p> <p>Lee Kang Bor, Thomas*</p> <p>* <i>Independent Non-executive Director</i></p>	董事會	<p>唐啟立 (主席)</p> <p>鄭浩江 (副主席兼行政總裁)</p> <p>趙小東 (副主席兼運營總裁)</p> <p>黃振強</p> <p>蔡思聰*</p> <p>林國昌*</p> <p>李鏡波*</p> <p>* 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Kang Bor, Thomas</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 Kang Bor, Thomas</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 Kang Bor, Thomas (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>King & Woods</p>	法律顧問	<p>趙不渝 馬國強律師事務所</p> <p>金杜律師事務所</p>
AUTHORISED REPRESENTATIVES	<p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>	授權代表	<p>唐啟立</p> <p>鄭浩江</p>
COMPANY SECRETARY	<p>Chan Ka Kit</p>	公司秘書	<p>陳家傑</p>
PRINCIPAL BANKERS	<p>Bank of East Asia Limited</p> <p>Hang Seng Bank Limited</p> <p>Chong Hing Bank Limited</p>	主要往來銀行	<p>東亞銀行有限公司</p> <p>恒生銀行有限公司</p> <p>創興銀行有限公司</p>

公司資料

Corporate Information

AUDITORS	Grant Thornton Certified Public Accountants 6th Floor, Nexus Building 41 Connaught Road Central Hong Kong	核數師	均富會計師行 執業會計師 香港 干諾道中41號 盈置大廈6樓
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PRINCIPAL OFFICE	Room 2028-36 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 2028-36室
REGISTRARS (in Hong Kong)	Tricor Secretaries Limited 26th Floor Tesbury Centre 28 Queen's Road East Wanchai Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 灣仔 皇后大道東28號 金鐘匯中心26樓
REGISTRARS (in Bermuda)	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda	過戶登記處 (百慕達)	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda
STOCKCODE	970	股份代號	970
WEBSITE	http://www.hk970.com	網站	http://www.hk970.com

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

Results

It was a milestone in the Group's history after its successful transformation into a luxury goods distributor after the completion of acquisitions of automobile distributorships of Bentley, Lamborghini and Rolls-Royce, a watch distributorship of Richard Mille in 2008 and another watch distributorship of DeWitt in April 2009 that allows the Group to fully consolidate their financial results since then onwards. The revenue of the Group for the six months ended 30 September 2009 of approximately HK\$465.1 million represented a significant increase of approximately 107% compared to approximately HK\$224.7 million recorded in the corresponding period in last year. Profit attributable to the owners of HK\$35.7 million recorded which was a significant turnaround compared to the losses incurred in the last period. The sales of the luxury goods have been encouraging, particularly the luxury watches business, and a significant profit was resulted for the six months ended 30 September 2009 in our luxury goods division.

Automobile Distributorships

The performance of automobile distributorships remained strong during the six months ended 30 September 2009. During the current period, 70 Bentley automobiles, 14 Lamborghini automobiles and 11 Rolls-Royce automobiles were sold in Beijing comparing to 37 Bentley automobiles, 12 Lamborghini automobiles and 22 Rolls-Royce automobiles being sold in the corresponding period in last year. Revenue derived from after sales service amounted to HK\$24.2 million which represented 5 times of the amount generated for the corresponding period in last year. At the same time, the gross profit margin of after sales service sharply improved from approximately 44.8% to 77.7%, resulting from the increased utilisation rate and efficiency of the service centre.

Watch Distributorships

During the current period, 29 pieces of Richard Mille watches and together with 43 pieces of DeWitt watches, after the acquisition of the distributorship in April 2009, were sold while 13 pieces of Richard Mille watches were sold in the corresponding period in last year. The overall gross profit margin improved from approximately 25.0% to 49.1% as a result of a number of high value special edition designed watches of DeWitt sold at a very good margin.

業務回顧及展望

業績

繼於二零零八年收購賓利、蘭博基尼及勞斯萊斯之汽車分銷權及Richard Mille鐘錶分銷權完成後，本集團於二零零九年四月再下一城，取得DeWitt之鐘錶分銷權，成功轉型為一家奢侈品分銷商，為集團歷史奠下里程碑，讓集團今後能夠全面整固其財務業績。截至二零零九年九月三十日止六個月，本集團收益約為465,100,000港元，較去年同期錄得之約224,700,000港元大升約107%。本集團亦從去年同期之虧損情況轉虧為盈並錄得約35,700,000港元之擁有人應佔利潤。奢侈品之銷情相當理想，當中尤以手錶業務為甚，截至二零零九年九月三十日止六個月奢侈品部門錄得豐厚之利潤。

汽車分銷

汽車分銷業務於截至二零零九年九月三十日止六個月期間之表現持續強勁。於本期間，70輛賓利汽車、14輛蘭博基尼汽車及11輛勞斯萊斯汽車已在北京售出，相比去年同期售出37輛賓利汽車、12輛蘭博基尼汽車及22輛勞斯萊斯汽車。售後服務產生之收益為24,200,000港元，已為去年同期之5倍；售後服務之毛利率亦由約44.8%大幅提升至77.7%，實為售後服務中心使用率增加及提升效率之貢獻。

腕錶分銷

本集團於本期間售出29塊Richard Mille腕錶及於二零零九年四月收購分銷權後售出43塊DeWitt腕錶，而去年同期為售出13塊Richard Mille腕錶。由於售出數款具可觀毛利率之DeWitt名貴限定版設計腕錶，因此整體毛利率由約25.0%改善至49.1%。

管理層討論及分析

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Comics and Animations Development

During the period, the Group published and sold 10 local Chinese comics on a weekly, bi-weekly or monthly basis and approximately 20 Japanese comics on a monthly basis.

During the period, animations subcontracting works of 65 episodes with around 1,430 minutes have been produced.

FINANCIAL REVIEW

Numbers and Remuneration of Employees

As at 30 September 2009, the Group has 610 employees (31 March 2009: 632, 30 September 2008: 685). Employees' cost charged to the consolidated financial statements (including directors' emoluments) amounted to approximately HK\$30.6 million for six months ended 30 September 2009 (six months ended 30 September 2008: HK\$29.5 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

There has been no change to the terms of the share option scheme adopted by the Company on 7 October 2002. No new share options were granted during the current period. No share options was exercised during the period and there were no outstanding share options granted to directors, employees, consultants, advisors, customers, shareholders or business associates as at 30 September 2009 (31 March 2009: Nil).

Liquidity and Financial Resources

The Group's total assets as at 30 September 2009 were approximately HK\$932.8 million (31 March 2009: HK\$879.2 million) which were supported by the shareholders' fund of HK\$679.6 million (31 March 2009: HK\$575.5 million). On the other hand, the Group has total liabilities of HK\$249.2 million (31 March 2009: HK\$300.2 million).

漫畫及動畫發展業務

於本期間，本集團出版並發售10份本地中文漫畫週刊或雙週刊或月刊，以及約20份日本漫畫月刊。

於本期間，已完成65集約1,430分鐘之動畫加工製作。

財務回顧

僱員人數及薪酬

於二零零九年九月三十日，本集團共聘用610名僱員（二零零九年三月三十一日：632名，二零零八年九月三十日：685名）。截至二零零九年九月三十日止六個月計入綜合財務報表之僱員成本（包括董事酬金）約為30,600,000港元（截至二零零八年九月三十日止六個月：29,500,000港元）。所有長期僱員均按照薪酬政策支取固定月薪，另加酌情發放之花紅。

本公司於二零零二年十月七日採納之購股權計劃之條款並無任何變動。於本期間並無新購股權獲授出。期內並無購股權獲行使，因此，於二零零九年九月三十日，概無已授予董事、僱員、諮詢人、顧問、客戶、股東或業務同盟之未行使購股權（二零零九年三月三十一日：無）。

流動資金及財務資源

於二零零九年九月三十日，本集團之總資產約為932,800,000港元（二零零九年三月三十一日：879,200,000港元），以679,600,000港元（二零零九年三月三十一日：575,500,000港元）之股東資金撥資。另一方面，本集團總負債為249,200,000港元（二零零九年三月三十一日：300,200,000港元）。

管理層討論及分析

Management Discussion and Analysis

The directors consider that the Group has sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

The Group had limited exposure to fluctuations in exchange rates and its borrowings, bank balances and cash were mainly denominated in Hong Kong dollars and Renminbi.

Capital Structure

During September and October 2009, convertible notes with principal amount of HK\$71.5 million and HK\$75.9 million were converted into 325,000,000 and 345,000,000 new ordinary shares of HK\$0.002 each at HK\$0.22 per share respectively.

The Group's gearing ratio computed as total borrowings over shareholders' fund was reduced to 19.8% as at 30 September 2009 (31 March 2009: 37.7%) and finance cost burden was lightened after the conversion of convertible notes.

Exposure to Foreign Exchange

The revenue of the Group is mainly denominated in Hong Kong dollars and Renminbi. The production cost and cost of sales are mainly denominated in Hong Kong dollars and Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk.

Charges on Assets

As at 30 September 2009, bank deposits of the Group with an aggregate carrying amount of approximately HK\$5.4 million (31 March 2009: HK\$5.4 million) were pledged to secure general banking facilities granted to the Group.

Contingent Liabilities

As at 30 September 2009, the Group did not have any significant contingent liabilities.

董事認為，本集團具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

本集團所面對之匯率變動風險有限，其借貸、銀行結餘及現金均主要以港元及人民幣計值。

資本架構

於二零零九年九月及十月，本金為71,500,000港元及75,900,000港元之可換股票據已按每股0.22港元分別轉換為325,000,000股及345,000,000股每股面值0.002港元之新普通股。

於二零零九年九月三十日，本集團之資本負債比率（按總借貸除以股東資金計算）下跌至19.8%（二零零九年三月三十一日：37.7%），而融資成本之負擔已於可換股票據獲轉換後有所減輕。

外匯變動風險

本集團之收益主要以港元及人民幣計值，生產及銷售成本主要亦以港元及人民幣為單位。因此，本集團毋須承受任何其他重大外幣匯率風險。

資產抵押

於二零零九年九月三十日，本集團將賬面總值約5,400,000港元（二零零九年三月三十一日：5,400,000港元）之銀行存款抵押，以取得本集團獲授之一般銀行融資。

或有負債

於二零零九年九月三十日，本集團並無任何重大或有負債。

管理層討論及分析

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PROSPECTS

On 28 October 2009, the Group issued a positive profit alert announcement to inform shareholders and potential investors that based on a preliminary assessment of the financial position of the Company and its subsidiaries, it is expected that interim results of the Group for the six months ended 30 September 2009 would record a turnaround. The Group is expected to post a significant profit, compared with a net loss of approximately HK\$78.4 million for the same period in the previous financial year. Additionally, the Directors considered no further material impairment has been made on assets of the Group, including those related to the Group's comics and animations business in light of the current improving global economic conditions. Our board is pleased to report that interim profit recorded for the financial period ended 30 September 2009 is HK\$35.7 million, representing a significant growth in the Group's performance.

During the period under review, certain registered holders of the convertible notes (the "CN") converted the CN with an aggregate principal amount of HK\$71.5 million into 325 million ordinary shares of the Company in September 2009, while a further conversion of HK\$75.9 million into 345 million ordinary shares of the Company in October 2009 resulted in strengthening the Group's financial position significantly by lowering the Group's gearing ratio and easing its interest burden.

The PRC's Luxury Goods Market

Supported by market researches related to the booming PRC's luxury goods market, our Group has reinforced its business strategy to establish a top-tier luxury goods empire in the PRC. As the effects of the economic crisis ripple across the global economy and demand for expensive products plummets, PRC is continuously on a spending spree for luxury goods and it is now the world's third-biggest consumer of luxury goods, accounting for 12% of sales worldwide, up from 1% just five years ago. If the trend continues as expected, PRC will surpass Japan to become the world's second-largest purchaser of luxury goods by 2015, accounting for 29% of global sales. (Source: Goldman Sachs Report, 2009). People who purchase luxury brands see the products as extensions of themselves everywhere, and this is taken very seriously especially in PRC. This further affirms the growing potential of our luxury brands market business and the establishment of a top-tier luxury goods empire in the PRC in our business vision.

展望

於二零零九年十月二十八日，本集團發出正面盈利預告，根據對本公司及其附屬公司財務狀況作出之初步分析，通知股東及有意投資者預期本集團截至二零零九年九月三十日止六個月之中期業績將轉虧為盈。本集團預期相對於上一財政年度同期所產生約78,400,000港元之淨虧損將錄得豐厚利潤。此外，由於現今環球經濟狀況漸見改善，董事認為並無需要針對本集團資產，當中包括本集團動漫業務之資產作出進一步大額減值準備。本集團董事會欣然報告，截至二零零九年九月三十日止財政期間之中期溢利為35,700,000港元，集團表現有顯著增長。

於回顧期間，可換股票據（「可換股票據」）之若干登記持有人於二零零九年九月及二零零九年十月分別將本金總額為71,500,000港元及75,900,000港元之可換股票據轉換為325,000,000股本公司普通股及345,000,000股本公司普通股，使本集團資本負債比率降低及減輕利息負擔之餘，同時大幅加強本集團之財務狀況。

中國奢侈品市場

鑑於中國奢侈品市場日趨蓬勃，並具相關市場研究報告支持，本集團已加強其業務策略，於中國建立其頂級奢侈品王國。儘管經濟危機影響遍及全球經濟體，名貴產品需求直線下跌，中國市場對奢侈品仍然需求甚殷，現時更成為全球第三大奢侈品消費國，佔全球銷售之12%，較五年前上升1%。倘若走勢如預期般持續，中國將於二零一五年前超越日本成為全球第二大奢侈品購買國，佔全球銷售之29%。（資料來源：二零零九年高盛報告）。購買奢侈品牌之人士視產品能於任何地方均可提升其身份象徵，此想法在中國尤甚，本集團亦因而進一步確認奢侈品市場業務之增長潛力，以及確立於中國建立頂級奢侈品王國之商業遠見。

管理層討論及分析

Management Discussion and Analysis

According to a new report by global management consultants McKinsey & Company, by 2015, China is expected to have more than 4 million wealthy households, making it the world's fourth-largest country in terms of its number of wealthy households after the United States, Japan, and the United Kingdom. (Source: McKinsey & Company, Report on The Coming of Age – China's New Class of Wealthy Consumers 2009). And according to the Ministry of Commerce of the PRC government, since 1978, China's average annual increase is as high as 14.4%, which is about three times the global average level. With this growing speed, the share of China's luxury goods is predicted to dominate around 23% of the total global revenue by 2015. (Source: Ministry of Commerce, 2009).

Automobile Distributorships

The Group continued to progress and recorded stable automobile sales during this financial period despite the financial turmoil and implementation of a consumption tax on luxury cars in the PRC last year. Sales of Bentley, Lamborghini and Rolls-Royce recorded similar figures compared with the previous six-month financial period.

We are so excited to stress that profit from provision of after-sales services of this interim period was very strong. It reached HK\$18.8 million, which leapt three times compared with the last financial year. The Group foresees after-sales income will continue to rise in upcoming financial periods and contribute greatly to our automobile distributorships business. Profit for the first nine months of 2009 of our automobile distributorships business was approximately HK\$40 million, and we remain optimistic that, barring unforeseen circumstances, the profit guarantee of not less than HK\$65 million for the year ending 31 December 2009 made by Mr. Qi Jian Hong, our single largest shareholder pursuant to the Formal Sales and Purchase Agreement mentioned in the circular dated 20 March 2008, is likely to be met thanks to the sales contracts pending delivery before the end of 2009.

根據全球管理顧問McKinsey & Company之最新報告，預期中國於二零一五年前將有超過4,000,000個富裕家庭，按富裕家庭數目計算屬全球第四大國家，僅次於美國、日本及英國。(資料來源：McKinsey & Company, Report on The Coming of Age – China's New Class of Wealthy Consumers 2009)。另根據中國政府商務部資料，自一九七八年以來，中國平均年度增長維持於14.4%之高水平，較全球平均水平高約三倍。按照此增長速度，預測中國奢侈品之份額於二零一五年前將佔全球總收益約23%。(資料來源：商務部，二零零九年)。

汽車分銷

儘管去年金融市場動盪，而中國亦對高檔汽車徵收消費稅，然而，本集團於本財政期間繼續取得進展，並錄得穩定汽車銷售。與上一六個月財政期間比較，賓利、蘭博基尼及勞斯萊斯之銷售錄得相若數字。

本集團謹此宣佈提供售後服務於本中期間所得溢利極為豐厚，令人雀躍。有關溢利達18,800,000港元，較上一財政年度躍升三倍。本集團預料，售後收入將於未來之財政期間繼續提升，並為本集團汽車分銷業務帶來可觀貢獻。本集團汽車分銷業務於二零零九年首九個月之溢利約40,000,000港元，而根據日期為二零零八年三月二十日之通函所述之正式買賣協議，本集團單一最大股東基建虹先生所作出於截至二零零九年十二月三十一日止年度之溢利保證為不少於65,000,000港元，基於有待於二零零九年底前交付之銷售合約，並排除未可預料之因素下，本集團對達到溢利保證感到樂觀。

管理層討論及分析

Management Discussion and Analysis

Watch Distributorships

As mentioned in the Annual Report 2009, the Group is constantly seeking suitable super-deluxe brands to join our luxury goods portfolio. Right after the acquisition of a world-famous super deluxe branded watch from Geneva, Switzerland named "DEWITT" in April 2009 with its flagship store in the PRC to be opened in the first quarter of 2010, we are pleased to announce being appointed by another Swiss fine watch-making deluxe brand, "PARMIGIANI" to be its exclusive distributor in the PRC in September 2009. The term of agreement is for a period of five years and renewable for another five years, subject to mutual agreement of both parties.

The brand is founded in 1976 by Michel Parmigiani who set up his first workshop bearing his own name in Fleurier. We have already identified a prime location in Beijing for the brand's flagship store in the PRC to be opened in early 2010.

For the brands Richard Mille and DeWitt, the Group is glad to report the segment profit before income tax is approximately HK\$24.0 million during this financial period, a fivefold increase from the last financial period. The figure is encouraging and further enhances our faith in expanding the luxury goods empire in the PRC market.

Jewelry Distributorships

There is even more exciting news. We are in the final phase of our "3.3.3" Business Model comprising ultra-luxury automobiles, super-deluxe branded watches and top-tier branded jewelry. In October 2009, the Group announced an agreement with the French high jewelry house, "BOUCHERON", to develop the brand's boutiques in the PRC. At the same time, we have already taken over its Shanghai store located in Plaza 66. The first flagship store is set to be established in a prime location in Beijing early next year.

Boucheron is famous for its artistically created diamond pieces, as well as nature-inspired motifs since it was founded in 1858 by Frédéric Boucheron. It is now under Gucci Group N.V., one of the world's leading multi-brand luxury goods companies. In the meantime, we are actively exploring more top-tier branded jewelry for the third phrase of "3.3.3" Business Model.

腕錶分銷

如二零零九年年報所述，本集團一直物色合適之頂級腕錶品牌加盟本集團之奢侈品品牌系列。緊隨於二零零九年四月收購世界知名之頂級腕錶品牌瑞士日內瓦名錶「DEWITT」後，其於中國之旗艦店將於二零一零年首季開幕，本集團欣然宣佈已於二零零九年九月獲另一瑞士頂級腕錶品牌「PARMIGIANI」委任為其中國獨家總代理。有關協議為期五年，經訂約各方雙方協定後可續約五年。

該品牌由Michel Parmigiani於一九七六年創立，其時Michel Parmigiani在弗洛利法開設其首間工場，並以其名字命名。本集團已於北京物色一黃金地段，並將於二零一零年年初開設該品牌於中國之旗艦店。

Richard Mille及DeWitt這兩個頂級腕錶品牌，本集團欣然報告於本財政期間錄得除所得稅前分部溢利約24,000,000港元，較上一財政期間增加五倍。有關數字令人鼓舞，進一步加強本集團於中國市場擴張奢侈品王國版圖之信心。

珠寶分銷

本集團尚有更為令人振奮之消息。本集團集頂級轎車、頂級腕錶及頂級珠寶於一身之「3.3.3」業務模式已屆最後階段。於二零零九年十月，本集團宣佈與法國頂級珠寶品牌「BOUCHERON」達成協議，於中國發展Boucheron品牌之專門店。同時，本集團已接管Boucheron位於上海恆隆廣場之專門店。首間旗艦店訂於來年年初於北京黃金地段開設。

Boucheron於一八五八年由Frédéric Boucheron創立，其珠寶工藝卓絕，設計意念渾然天成，享負盛名。現時為雲集多個世界級品牌之奢侈品公司翹楚Gucci Group N.V.旗下一員。與此同時，本集團正積極為「3.3.3」業務模式第三期積極洽談更多頂級珠寶品牌。

管理層討論及分析

Management Discussion and Analysis

Comics and Animations Business

During the financial period, the Group's comics and animations business recorded a net loss of HK\$4.5 million, compared with a net loss of HK\$97.3 million for the same period last year. Turnover in comics and animations business has been dropping during the period under review and the Board is seriously considering re-evaluating its upcoming strategy for the business.

The Group is planning the pilot launch of the first 26 episodes of "Jackie Chan's Fantasia", its landmark international animation project, in the PRC in the first half of 2010.

Outlook

Thanks largely to the outstanding performance of our luxury goods business, the Board is pleased to declare an interim dividend of HK0.5 cent per share to share the fruits of our success with our shareholders.

Due to the rebound of the local and Mainland economy where the PRC government is targeting an 8% growth for the year, the Group will focus on the expansion of its luxury goods distributorships business by continuing to explore more potential partners to enlarge our luxury goods empire in the PRC so as to secure promising returns for shareholders.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend in respect of the current period of HK0.5 cent (six months ended 30 September 2008: HK1.0 cent) per share. The interim dividend will be paid on 18 January 2010 to members whose name appears on the Register of the Members of the Company on 18 December 2009.

CLOSURE OF REGISTER OF MEMBER

The Register of Members of the Company will be closed from 15 December 2009 to 18 December 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch Share Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 14 December 2009.

漫畫及動畫業務

於本財政期間，本集團之漫畫及動畫業務錄得虧損淨額4,500,000港元，而去年同期則錄得虧損淨額97,300,000港元。漫畫及動畫業務之營業額於回顧期內一直下滑，董事會現正仔細考慮重新評估有關業務之未來策略。

本集團現時計劃於二零一零年上半年在中國首播其國際動畫重點項目「奇幻龍寶」首26集。

展望

由於本集團奢侈品業務表現突出，董事會欣然宣佈派發中期股息每股0.5港仙，與股東分享本集團之豐碩成果。

由於本地及內地經濟反彈，而中國政府更將內地目標定於在本年度達致8%增長，本集團將集中擴展其奢侈品分銷業務，並繼續發掘更具潛力之夥伴，以求擴張本集團於中國之奢侈品王國版圖，冀能為股東帶來可觀回報。

中期股息

董事會議決派付本期間之中期股息每股0.5港仙（截至二零零八年九月三十日止六個月：1.0港仙）。中期股息將於二零一零年一月十八日向於二零零九年十二月十八日名列本公司股東名冊之股東派付。

暫停辦理股份過戶登記

本公司將於二零零九年十二月十五日至二零零九年十二月十八日（包括首尾兩天）暫停辦理股份過戶登記，期間不會辦理股份之過戶手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關股票須於二零零九年十二月十四日下午四時三十分前一併送抵本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

獨立審閱報告

Independent Review Report



Member of Grant Thornton International Ltd

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 report set out on pages 13 to 41 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited ("the Company") as of 30 September 2009 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 of The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

本行已審閱載於第13至41頁耀萊集團有限公司(「貴公司」)之中期財務報告，此中期財務報告包括於二零零九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，編製中期財務報告必須符合當中有關條文及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定。董事須負責根據香港會計準則第34號編製及呈報中期財務報告。

Our responsibility is to express a conclusion on this interim financial report 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報告作出結論，並按照本行協定之應聘條款僅向董事會整體報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

獨立審閱報告

Independent Review Report



SCOPE OF REVIEW

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

CONCLUSION

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

Grant Thornton
Certified Public Accountants
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

20 November 2009

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「由實體的獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項之人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證本行會注意到在審核中可能會被發現之所有重大事項。因此，本行不會發表任何審核意見。

結論

根據本行之審閱，本行並沒有注意到任何事項，使本行相信中期財務報告在所有重大方面沒有按照香港會計準則第34號之規定編製。

均富會計師行
執業會計師
香港
干諾道中41號
盈置大廈6樓

二零零九年十一月二十日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	465,110	224,730
Cost of sales	銷售成本	(382,678)	(237,386)
Gross profit/(loss)	毛利／(毛損)	82,432	(12,656)
Other revenue and gains	其他收益及收入	13,250	35,357
Selling and distribution costs	銷售及分銷成本	(20,207)	(10,613)
Administrative expenses	行政費用	(27,069)	(15,980)
Other operating expenses	其他經營費用	(262)	(62,223)
Operating profit/(loss)	經營溢利／(虧損)	48,144	(66,115)
Finance costs	融資成本	(9,768)	(6,082)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	38,376	(72,197)
Income tax expense	所得稅支出	(2,198)	(6,336)
Profit/(loss) for the period	本期間溢利／(虧損)	36,178	(78,533)
Other comprehensive income	其他全面收入		
Exchange gains on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	324	840
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收入	324	840
Total comprehensive income/(loss) for the period	本期間總計全面收入／(虧損)	36,502	(77,693)

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Profit/(loss) for the period attributable to:	下列人士應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人	35,659	(78,448)
Non-controlling interests	非控股權益	519	(85)
		36,178	(78,533)
Total comprehensive income/(loss) attributable to:	下列人士應佔之總計全面收入／(虧損)：		
Owners of the Company	本公司擁有人	35,983	(77,608)
Non-controlling interests	非控股權益	519	(85)
		36,502	(77,693)
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the period	期內本公司擁有人應佔溢利／(虧損)之每股盈利／(虧損)	10	
- Basic	- 基本	HK2.0 cents 港仙	HK(5.9) cents港仙
- Diluted	- 攤薄	HK1.7 cents 港仙	N/A不適用

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零零九年九月三十日 As at 30 September 2009

			30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
ASSETS AND LIABILITIES				
Non-current assets				
	Property, plant and equipment	11	24,189	18,772
	Goodwill	12	597,334	597,334
	Other intangible assets		8,751	9,778
	Trade receivables	13	1,108	-
			<u>631,382</u>	<u>625,884</u>
Current assets				
	Inventories		103,470	86,761
	Film rights		12,088	11,746
	Trade receivables	13	21,703	22,161
	Deposits, prepayments and other receivables		71,170	40,977
	Amounts due from related companies		19,223	13,813
	Amount due from a shareholder		1,887	-
	Derivative financial instruments		-	698
	Tax recoverable		329	231
	Pledged bank deposits		5,348	5,337
	Cash at banks and in hand		66,154	71,564
			<u>301,372</u>	<u>253,288</u>
Current liabilities				
	Trade payables	14	14,650	12,943
	Receipts in advance, accrued charges and other payables		91,090	52,395
	Amounts due to related parties		909	10,601
	Derivative financial instruments		-	697
	Provision for tax		4,361	2,552
	Borrowings	15	13,603	33,424
	Convertible notes	16	120,771	-
			<u>245,384</u>	<u>112,612</u>
Net current assets			<u>55,988</u>	<u>140,676</u>
Total assets less current liabilities			<u>687,370</u>	<u>766,560</u>

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零零九年九月三十日 As at 30 September 2009

			30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Receipts in advance and other payables	預收款項及其他應付款項		3,753	3,919
Convertible notes	可換股票據	16	–	183,668
Deferred tax liabilities	遞延稅項負債		22	22
			3,775	187,609
Net assets	資產淨值		683,595	578,951
EQUITY	權益			
Share capital	股本	17	4,222	3,572
Reserves	儲備		675,397	571,922
Equity attributable to the owners of the Company	本公司擁有人應佔權益		679,619	575,494
Non-controlling interests	非控股權益		3,976	3,457
Total equity	權益總額		683,595	578,951

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Statutory reserve	Retained profits/ (accumulated losses)			Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note 18(a) (附註18(a))	繳入盈餘 HK\$'000 千港元 (Note 18(b) (附註18(b))	外匯儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note 18(c) (附註18(c))	保留溢利/ (累計虧損) HK\$'000 千港元			合計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	3,572	529,766	112,184	(36,810)	49,394	4,321	3,558	(90,491)	575,494	3,457	578,951
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	650	108,003	(40,511)	-	-	-	-	-	68,142	-	68,142
Reduction of share premium	削減股份溢價	-	(260,000)	-	-	260,000	-	-	-	-	-	-
Elimination of contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	-	-	(206,327)	-	-	206,327	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	1,721	(1,721)	-	-	-
Transactions with the owners	與擁有人進行之交易	650	(151,997)	(40,511)	-	53,673	-	1,721	204,606	68,142	-	68,142
Profit for the period	本期間溢利	-	-	-	-	-	-	-	35,659	35,659	519	36,178
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-
- Exchange gains on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益	-	-	-	-	-	324	-	-	324	-	324
Total comprehensive income for the period	本期間總計全面收入	-	-	-	-	-	324	-	35,659	35,983	519	36,502
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	4,222	377,769	71,673	(36,810)	103,067	4,645	5,279	149,774	679,619	3,976	683,595
At 1 April 2008	於二零零八年四月一日	2,172	213,630	-	(36,810)	49,394	2,166	-	120,898	351,450	7,436	358,886
Arising from acquisition of additional interests in subsidiaries	因收購附屬公司額外權益而產生	-	-	-	-	-	-	-	-	-	(2,192)	(2,192)
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	800	219,200	-	-	-	-	-	-	220,000	-	220,000
Equity component in convertible notes upon acquisition of subsidiaries	收購附屬公司時發行之可換股票據之權益部分	-	-	149,579	-	-	-	-	-	149,579	-	149,579
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	130	20,728	(8,102)	-	-	-	-	-	12,756	-	12,756
Transactions with the owners	與擁有人進行之交易	900	239,928	141,477	-	-	-	-	-	382,335	(2,192)	380,143
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(78,448)	(78,448)	(65)	(78,533)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-
- Exchange gains on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益	-	-	-	-	-	840	-	-	840	-	840
Total comprehensive income/(loss) for the period	本期間總計全面收入/(虧損)	-	-	-	-	-	840	-	(78,448)	(77,608)	(65)	(77,693)
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	3,102	453,558	141,477	(36,810)	49,394	3,006	-	42,450	656,177	5,159	661,336

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	25,305	99,062
Net cash used in investing activities	投資活動所用現金淨額	(7,957)	(13,443)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(23,067)	4,279
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(5,719)	89,898
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	71,563	27,092
Effect of foreign exchange rate changes	匯率變動之影響	310	442
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	66,154	117,432
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存分析		
Cash at banks and in hand	銀行及現金結存	66,154	117,432

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

1. GENERAL INFORMATION

Sparkle Roll Group Limited (“the Company”) is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church House, Hamilton HM11, Bermuda and the principal place of business is Rooms 2028-36, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The principal activities of the Company and its subsidiaries (collectively, the “Group”) are the comics and animations development and trading of luxury goods, mainly automobiles and watches in Hong Kong and the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”).

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” 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 SEHK.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2009, except for the adoption of the new or amended Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 3 to the interim financial report.

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獲豁免有限公司，其註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church House, Hamilton HM11, Bermuda及香港灣仔港灣道30號新鴻基中心2028-36室。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」)主要於香港及中華人民共和國(不包括香港及澳門)(「中國」)從事漫畫及動畫發展以及奢侈品(主要為汽車及鐘錶)貿易業務。

2. 編製基準

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

中期財務報告乃根據截至二零零九年三月三十一日止年度之年度財務報表所採用之相同會計政策編製，惟如中期財務報告附註3所披露採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)，包括個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)除外。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

2. BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by Grant Thornton in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2009.

3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current period, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 April 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 1 and HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 8	Operating Segments
HK(IFRIC) Int-9 and HKAS 39 (Amendments)	Embedded Derivatives
Various	Improvements to HKFRSs 2008

2. 編製基準 (續)

中期財務報告乃未經審核，惟已由均富會計師行根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務信息的審閱」進行審閱。

中期財務報告並不包括年度財務報表所須之所有資料及披露，因此，應與本集團截至二零零九年三月三十一日止年度之年度財務報表一併閱覽。

3. 採用新訂或經修訂之香港財務報告準則

於本期間，本集團首次採用下列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。新訂及經修訂香港財務報告準則與本集團於二零零九年四月一日開始之年度財務期間之財務報表有關，並適用於有關財務報表。

香港會計準則第1號 (二零零七年 經修訂)	財務報表之呈列
香港會計準則 第23號(經修訂)	借貸成本
香港財務報告 準則第1號及 香港會計準則 第27號(修訂本)	於附屬公司、 共同控制實體 或聯營公司之 投資成本
香港財務報告 準則第8號	營運分部
香港(國際財務 報告詮釋委員會) 一詮釋第9號 及香港會計準則 第39號(修訂本)	內嵌式衍生工具
多項	二零零八年香港 財務報告準則 改善

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

Other than as noted below, the adoption of these new or amended HKFRSs did not change the Group's accounting policies as followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009.

(a) HKAS 1 (Revised 2007) Presentation of Financial Statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses are unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example exchange differences arising on the translation of financial statements of foreign operations. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of Comprehensive Income". Comparatives have been restated to conform with the revised standard.

(b) HKAS 27 (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or an associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

3. 採用新訂或經修訂之香港財務報告準則 (續)

除下文註述者外，採用此等新訂或經修訂香港財務報告準則不會對編製本集團截至二零零九年三月三十一日止年度之年度財務報表時所依循之本集團會計政策構成任何變動。

(a) 香港會計準則第1號(二零零七年經修訂) – 財務報表之呈列

採用香港會計準則第1號(二零零七年經修訂)對主要財務報表之格式及標題以及此等報表內若干項目之呈列作出若干改動。此外，採用此項香港會計準則產生額外披露事項。本集團資產、負債、收支之計量及確認則維持不變。然而，之前直接於權益確認之部分項目現於其他全面收入確認，例如換算海外業務財務報表之匯兌差額。香港會計準則第1號影響擁有人權益變動之呈列方式，並引入「全面收入報表」。比較數字已經重列以符合經修訂準則。

(b) 香港會計準則第27號(修訂本) – 於附屬公司、共同控制實體或聯營公司之投資成本

此修訂本規定，不論分派乃源自被投資公司之收購前或收購後儲備，投資者須於損益確認來自附屬公司、共同控制實體或聯營公司之股息。於以前年度，本公司確認來自附屬公司收購前儲備之分派作為收回於附屬公司之投資成本(減低投資成本)。只有來自收購後儲備之分派於損益確認為收入。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

3. ADOPTION OF NEW OR AMENDED HKFRSs*(Continued)***(b) HKAS 27 (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate***(Continued)*

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

For the current interim period, dividends were received from subsidiaries but the dividends were not in excess of post-acquisition reserves and therefore the adoption of this new accounting policy does not have impact on the interim financial report. The new accounting policy has been applied prospectively as required by the amendments to HKAS 27, and therefore no comparatives have been restated.

(c) HKFRS 8 Operating Segments

The adoption of HKFRS 8 has changed the identified and reportable operating segments for the Group by grouping the two segments of publications and distributions of comic books and multimedia development into one segment of comics and animations development. Besides, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

3. 採用新訂或經修訂之香港財務報告準則 (續)**(b) 香港會計準則第27號 (修訂本) – 於附屬公司、共同控制實體或聯營公司之投資成本 (續)**

根據新會計政策，倘若股息分派過多，投資將按本公司有關非金融資產減值之會計政策進行減值測試。

於本中期期間，所收取之股息來自附屬公司，惟股息並無超出收購後儲備，因此，採用此項新訂會計政策對中期財務報告並無影響。此項新訂會計政策已按香港會計準則第27號修訂本規定於日後應用，故並無重列比較數字。

(c) 香港財務報告準則第8號 – 營運分部

採用香港財務報告準則第8號導致本集團已識別及可報告之營運分部出現變動，當中漫畫書籍出版與發行及多媒體開發兩個分部合二為一，成為漫畫及動畫發展分部。此外，已報告之分部資料現時以定期經主要營運決策者審閱之內部管理報告資料為基準。於過往之年度財務報表，分部乃參照本集團風險及回報之主要來源及性質進行識別。比較數字已按與新訂準則一致之基準重列。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

4. SEGMENT INFORMATION

On adoption of HKFRS 8 “Operating segments”, the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group’s executive directors for their decisions about resources allocation to the Group’s business components and review of these components’ performance. The business components in the internal reporting to the executive directors are determined following the Group’s major products and service lines.

The Group is currently organised into three operating divisions, namely, comics and animations development, trading of automobiles and related parts and accessories and provision of after-sale services and trading of branded watches.

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches. The adoption of HKFRS 8 has changed the identified operating segments for the Group compared to 2009 annual financial statements. In 2009 annual financial statements, the comics and animations development segment was separated into the publications and distributions of comic books and multimedia development segments.

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors. The executive directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements, except that certain items are not included in arriving at the operating results of the operating segments (finance costs, income tax and corporate income and expenses).

There are no inter-segments sales between the reportable segments (six months ended 30 September 2008: Nil).

4. 分類資料

本集團於採用香港財務報告準則第8號「營運分部」時，乃以定期向本集團執行董事報告之內部財務資料為基準，識別其營運分部及編製分類資料。所報告之內部財務資料乃供執行董事作出有關分配資源至本集團各業務組成部分之決策，以及檢討該等組成部分之表現。內部向執行董事報告之業務組成部分乃按照本集團之主要產品及服務釐定。

本集團現分為三個營運部門，即漫畫及動畫發展、汽車及相關零件及配件貿易及提供售後服務以及名牌手錶貿易。

由於各個產品及服務所須之資源及營銷方針有別，故各個營運分部乃分開管理。對比二零零九年年度財務報表，採用香港財務報告準則第8號改變本集團之已識別營運分部。於二零零九年年度財務報表，漫畫及動畫發展分部分為漫畫書籍出版與發行及多媒體開發兩個分部。

根據香港財務報告準則第8號，已報告之分類資料乃以定期經執行董事審閱之內部管理報告資料為基準。執行董事透過計算經營溢利評估分類溢利或虧損。本集團根據香港財務報告準則第8號作出分部報告所用之計量政策與其根據香港財務報告準則編製之財務報表所用者相同，惟於計算各營運分部之經營業績時並無計入若干項目（融資成本、所得稅及公司收入及開支）。

可報告分部之間並未進行分部間銷售（截至二零零八年九月三十日止六個月：無）。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

4. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments are provided to the Group's executive directors is set out below:

For the six months ended 30 September

4. 分類資料 (續)

提供予本集團執行董事之本集團可報告分部資料載列如下：

截至九月三十日止六個月

		Comics and animations development 漫畫及動畫發展		Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及相關零件及配件貿易及提供售後服務		Trading of branded watches 名牌手錶貿易		Total 合計	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenues:	分類收益：								
Sales to external customers	對外銷售	69,438	81,228	337,630	134,823	58,042	8,679	465,110	224,730
Other revenue	其他收益	5,395	600	5,774	16,158	61	-	11,230	16,758
Reportable segment revenue	可報告分類收益	74,833	81,828	343,404	150,981	58,103	8,679	476,340	241,488
Allowance for impairment of:	減值準備：								
- film rights	- 影片版權	-	(10,000)	-	-	-	-	-	(10,000)
- goodwill	- 商譽	-	(54,000)	-	-	-	-	-	(54,000)
- intangible assets	- 無形資產	-	(7,994)	-	-	-	-	-	(7,994)
Amortisation of	攤銷								
- film rights	- 影片版權	(3,043)	(1,617)	-	-	-	-	(3,043)	(1,617)
- intangible assets	- 無形資產	(417)	(1,589)	-	-	(610)	-	(1,027)	(1,589)
Fair value changes on derivative financial instruments	衍生金融工具之公允值變動	(1)	(102)	1,887	-	-	-	1,886	(102)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	(971)	(29,434)	-	-	-	-	(971)	(29,434)
Reversal of write-down of inventories	撥回撇減存貨	664	-	-	-	-	-	664	-
Reportable segment results	可報告分類業績	(3,438)	(97,294)	35,454	22,407	23,951	2,164	55,967	(72,723)
Bank interest income and other unallocated income	銀行利息收入及其他未分配收入							134	18,599
Unallocated expenses	未分配開支							(7,957)	(11,991)
Finance costs	融資成本							(9,768)	(6,082)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)							38,376	(72,197)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

5. OTHER REVENUE AND GAINS

5. 其他收益及收入

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Advertising income	廣告收入	40	26
Allowance for impairment of receivables written back	撥回應收款項減值準備	72	-
Amortisation of government grant (Note i)	攤銷政府補助(附註i)	58	57
Bank interest income	銀行利息收入	134	202
Exchange gain, net	匯兌收益淨額	-	226
Gain on disposals of property, plant and equipment	出售物業、機器及設備之 收益	-	18,171
Government grants (Note ii)	政府補助(附註ii)	2,686	226
Net fair value gains on derivative financial instruments (Note iii)	衍生金融工具之公允 淨值收益(附註iii)	1,886	-
Other income from animations	來自動漫業務之其他收入	2,217	-
Other income from a car distributorship	來自汽車分銷權之其他收入	4,872	16,158
Others	其他	1,285	291
		13,250	35,357

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

5. OTHER REVENUE AND GAINS (Continued)

Notes:

- (i) The Group was entitled to receive government grants based on 15% of the paid-up capital of a subsidiary of the Group, 南京鴻鷹動漫娛樂有限公司 (“Nanjing Hongying”) within 3 years from the date of its establishment. The amounts were recognised as deferred government grants and was amortised to profit or loss over 15 years.
- (ii) The Group was entitled to receive, and recognised directly in profit or loss, grants of HK\$2,686,000 (six months ended 30 September 2008: HK\$226,000) from the PRC government for productions and distributions of animations for the period ended 30 September 2009.
- (iii) The amount included HK\$1,887,000 fair value gains on derivative financial instruments (six months ended 30 September 2008: Nil) in respect of a right to receive future profit from a shareholder of the Company, Mr. Qi Jian Hong (“Mr. Qi”).

5. 其他收益及收入 (續)

附註：

- (i) 本集團有權收取按本集團附屬公司南京鴻鷹動漫娛樂有限公司（「南京鴻鷹」）繳足資本15%計算之政府補助，由南京鴻鷹成立日期起計為期三年。有關金額確認為遞延政府補助，於損益內分十五年攤銷。
- (ii) 於截至二零零九年九月三十日止期間，本集團有權收取並已於損益內直接確認中國政府就製作及發行動畫之補助金2,686,000港元（截至二零零八年九月三十日止六個月：226,000港元）。
- (iii) 該金額包括有關日後向本公司股東綦建虹先生（「綦先生」）收取溢利之權利之衍生金融工具公允值收益1,887,000港元（截至二零零八年九月三十日止六個月：無）。

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6. OPERATING PROFIT/(LOSS)

6. 經營溢利／（虧損）

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating profit/(loss) is arrived at after charging/(crediting):	經營溢利／（虧損）已扣除／（計入）以下項目：		
Allowance for impairment of film rights [#]	影片版權減值準備 [#]	-	10,000
Allowance for impairment of goodwill ^{**}	商譽減值準備 ^{**}	-	54,000
Allowance for impairment of intangible assets ^{**}	無形資產減值準備 ^{**}	-	7,994
Amortisation of film rights [#]	影片版權攤銷 [#]	3,043	1,617
Amortisation of intangible assets ^{**}	無形資產攤銷 ^{**}	1,027	1,569
Amortisation of prepaid lease payments ^{###}	預付租賃款項攤銷 ^{###}	-	58
Depreciation of property, plant and equipment [*]	物業、機器及設備折舊 [*]	2,415	1,901
Fair value loss on derivative financial instruments ^{**}	衍生金融工具之公允值虧損 ^{**}	-	102
Property, plant and equipment written off ^{**}	物業、機器及設備撇銷 ^{**}	262	-
Write-down of inventories to net realisable value [#]	撇減存貨至可變現淨值 [#]	971	29,434
Reversal of write-down of inventories [#]	撥回撇減存貨 [#]	(664)	-
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	880	611
Other staff costs, including directors' emoluments	其他職員成本，包括董事酬金	39,017	37,343
Total staff costs	職員成本總額	39,897	37,954
Amount capitalised in inventories	轉入存貨之金額	(9,298)	(8,439)
Total staff costs charged to profit or loss	於損益扣除之職員成本總額	30,599	29,515

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6. OPERATING PROFIT/(LOSS) (Continued)

- # The amounts have been included in cost of sales. The Group reversed HK\$664,000 (six months ended 30 September 2008: Nil) of a previous write-down of inventories during the period.
- ## Amortisation of intangible assets of HK\$417,000 (six months ended 30 September 2008: HK\$1,442,000) has been expensed in cost of sales, HK\$610,000 (six months ended 30 September 2008: Nil) in administrative expenses and nil (six months ended 30 September 2008: HK\$127,000) in other operating expenses.
- ### The amount has been included in administrative expenses.
- * Depreciation of HK\$550,000 (six months ended 30 September 2008: HK\$530,000) has been expensed in cost of sales, HK\$731,000 (six months ended 30 September 2008: HK\$580,000) in selling and distribution costs and HK\$1,134,000 (six months ended 30 September 2008: HK\$791,000) in administrative expenses.
- ** The amounts have been included in other operating expenses.

7. FINANCE COSTS

Interest expenses on financial liabilities stated at amortised cost:

– Bank loans and overdrafts wholly repayable within five years

– Effective interest expenses on convertible notes for the period (Note 16)

按攤銷成本列賬之金融負債利息開支：

– 須於五年內全數償還之銀行貸款及透支

– 本期間可換股票據之實際利息開支（附註16）

6. 經營溢利／（虧損）（續）

- # 金額已計入銷售成本。本集團於期內撥回664,000港元（截至二零零八年九月三十日止六個月：無）之前撇減之存貨。
- ## 417,000港元無形資產攤銷（截至二零零八年九月三十日止六個月：1,442,000港元）已於銷售成本中支銷，610,000港元無形資產攤銷（截至二零零八年九月三十日止六個月：無）已於行政費用中支銷，而零港元無形資產攤銷（截至二零零八年九月三十日止六個月：127,000港元）則於其他經營費用中支銷。
- ### 金額已計入行政費用。
- * 550,000港元折舊（截至二零零八年九月三十日止六個月：530,000港元）已於銷售成本中支銷，731,000港元折舊（截至二零零八年九月三十日止六個月：580,000港元）已於銷售及分銷成本中支銷，而1,134,000港元折舊（截至二零零八年九月三十日止六個月：791,000港元）則於行政費用中支銷。
- ** 金額已計入其他經營費用。

7. 融資成本

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

	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on financial liabilities stated at amortised cost:		
– Bank loans and overdrafts wholly repayable within five years	638	30
– Effective interest expenses on convertible notes for the period (Note 16)	9,130	6,052
	9,768	6,082

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8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2008: 16.5%) on estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the locations in which the Group operates.

Income tax of certain subsidiaries of the Company in the PRC, is calculated at progressive rates ranging from 18% to 25% (six months ended 30 September 2008: 18% to 33%) on deemed profits calculated at 6% to 10% (six months ended 30 September 2008: 10%) on revenue in accordance with relevant tax regulations in the PRC.

Nanjing Hongying is established in Nanjing High and Advanced Technological Industries Development Zone, of which Nanjing Hongying is exempted from the PRC Corporate Income Tax for the two years since 1 January 2007 and are thereafter entitled to a 50% relief from the PRC Corporate Income Tax for the following three years.

8. 所得稅支出

香港利得稅乃根據本期間估計應課稅溢利按稅率16.5% (截至二零零八年九月三十日止六個月: 16.5%) 計算。海外溢利稅項乃根據本期間估計應課稅溢利按本集團經營地區之現行稅率計算。

依照中國相關稅務法規，本公司若干中國附屬公司之所得稅乃根據以收益之6%至10% (截至二零零八年九月三十日止六個月: 10%) 計算之推定溢利按18%至25% (截至二零零八年九月三十日止六個月: 18%至33%) 之累進稅率計算。

南京鴻鷹於南京高新技術產業開發區成立，因此南京鴻鷹由二零零七年一月一日起獲豁免繳付中國企業所得稅兩年，其後三年則獲寬免50%中國企業所得稅。

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

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
Hong Kong:	香港:		
– Tax for the period	– 本期間稅項	431	2,583
– Over-provision in prior years	– 以前年度多計	(97)	–
Overseas:	海外:		
– Tax for the period	– 本期間稅項	1,864	3,801
		2,198	6,384
Deferred tax	遞延稅項		
– Tax for the period	– 本期間稅項	–	(256)
– Under-provision in prior years	– 過往年度撥備不足	–	49
– Attributable to changes in tax rates	– 稅率變動應佔	–	159
		–	(48)
Total income tax expense	所得稅支出總額	2,198	6,336

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9. DIVIDENDS

The directors have determined that an interim dividend of HK0.5 cent per share (six months ended 30 September 2008: HK1.0 cent per share) amounting to HK\$12,281,000 (six months ended 30 September 2008: HK\$15,512,000) be payable on 18 January 2010 (six months ended 30 September 2008: 16 January 2009) to the shareholders of the Company whose names appear in the Register of Members on 18 December 2009 (six months ended 30 September 2008: 2 January 2009).

Interim dividend to existing shareholders 派付予現有股東之中期股息
Interim dividend to convertible notes holders* 派付予可換股票據持有人的中期股息*

During the six months ended 30 September 2009, no dividend (six months ended 30 September 2008: Nil) was paid to shareholders as the final dividend for the immediate preceding financial year.

* Subsequent to 30 September 2009, certain convertible notes were exercised and 345,000,000 ordinary shares (the "New Shares") were issued. The holders of the New Shares were also entitled to an equivalent amount of interim dividend per share pursuant to the relevant provisions in the Company's Bye-laws. Accordingly, an interim dividend of approximately HK\$1,725,000 was paid to the holders of the New Shares.

9. 股息

董事已決定於二零一零年一月十八日(截至二零零八年九月三十日止六個月:二零零九年一月十六日)向於二零零九年十二月十八日(截至二零零八年九月三十日止六個月:二零零九年一月二日)名列股東名冊之本公司股東派付中期股息每股0.5港仙(截至二零零八年九月三十日止六個月:每股1.0港仙),合共12,281,000港元(截至二零零八年九月三十日止六個月:15,512,000港元)。

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

2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
10,556	15,512
1,725	-
12,281	15,512

截至二零零九年九月三十日止六個月內並無向股東派付任何股息(截至二零零八年九月三十日止六個月:無),作為緊接前一個財政年度之末期股息。

* 於二零零九年九月三十日後,若干可換股票據已獲行使,並345,000,000股普通股(「新股份」)已獲發行。根據本公司之公司細則有關條文,新股份持有人亦可獲派相等於每股股份中期股息之金額。因此,中期股息約1,725,000港元已派付予新股份持有人。

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10. EARNINGS/(LOSS) PER SHARE**(a) Basic**

The calculation of basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of HK\$35,659,000 for the six months ended 30 September 2009 (six months ended 30 September 2008: loss of HK\$78,448,000) and the weighted average number of ordinary shares of 1,805,415,145 (six months ended 30 September 2008: 1,319,841,375) in issue during the period.

(b) Diluted

The calculation of diluted earnings per share is based on the adjusted profit attributable to the owners of the Company of HK\$44,789,000 and the weighted average number of ordinary shares of 2,686,152,850 outstanding during the period, after adjusting for the effects of all dilutive potential ordinary shares.

The adjusted profit attributable to the owners of the Company is calculated based on the profit attributable to the owners of the Company for the six months ended 30 September 2009 of HK\$35,659,000 as used in the calculation of basic earnings per share plus interest expenses on the convertible notes of HK\$9,130,000.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 1,805,415,145 ordinary shares in issue during the period as used in the calculation of basic earnings per share plus the weighted average of 880,737,705 ordinary shares deemed to be issued at no consideration as if all the Company convertible notes had been converted.

The diluted loss per share for the six months ended 30 September 2008 was not presented as the potential ordinary shares had anti-dilutive effect on loss per share.

10. 每股盈利／（虧損）**(a) 基本**

每股基本盈利／（虧損）乃根據截至二零零九年九月三十日止六個月之本公司擁有人應佔溢利35,659,000港元（截至二零零八年九月三十日止六個月：虧損78,448,000港元）及期內已發行普通股加權平均數1,805,415,145股（截至二零零八年九月三十日止六個月：1,319,841,375股）計算。

(b) 攤薄

每股攤薄盈利乃根據本公司擁有人應佔經調整溢利44,789,000港元及期內已發行普通股之加權平均數2,686,152,850股計算，當中已就所有潛在攤薄普通股之影響作出調整。

本公司擁有人應佔經調整溢利乃根據用作計算每股基本盈利之截至二零零九年九月三十日止六個月本公司擁有人應佔溢利35,659,000港元，另加可換股票據之利息開支9,130,000港元計算。

用作計算每股攤薄盈利之普通股加權平均數乃根據用作計算每股基本盈利之期內已發行普通股加權平均數1,805,415,145股，另加猶如本公司之所有可換股票據已獲轉換而被視作無償發行之普通股加權平均數880,737,705股計算。

由於潛在普通股對每股虧損具有反攤薄影響，故並無呈列截至二零零八年九月三十日止六個月之每股攤薄虧損。

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11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$8,080,000 (six months ended 30 September 2008: HK\$10,444,000), of which none of the additions was acquired upon acquisition on subsidiaries (six months ended 30 September 2008: HK\$3,706,000).

12. GOODWILL

Net carrying amount at beginning of the period/year	期／年初之淨賬面值
Acquisition of subsidiaries	收購附屬公司
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益
Allowance for impairment of goodwill charged to profit or loss	在收入報表中扣除之商譽減值準備
Net carrying amount at end of the period/year	期／年終之淨賬面值

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash generating unit of comics and animations development of HK\$16,655,000 (31 March 2009: HK\$16,655,000) and trading of automobiles of HK\$580,679,000 (31 March 2009: HK\$580,679,000).

11. 物業、機器及設備

期內，本集團購入約8,080,000港元（截至二零零八年九月三十日止六個月：10,444,000港元）之物業、機器及設備，當中並無物業、機器及設備於收購附屬公司時獲得（截至二零零八年九月三十日止六個月：3,706,000港元）。

12. 商譽

30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
597,334	141,194
-	580,679
-	2,707
-	(127,246)
597,334	597,334

商譽之賬面值（已扣除任何減值虧損）按現金產生單元分為漫畫及動畫發展單元之16,655,000港元（二零零九年三月三十一日：16,655,000港元）及汽車銷售單元之580,679,000港元（二零零九年三月三十一日：580,679,000港元）。

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13. TRADE RECEIVABLES

The Group grants an average credit period ranging from 30 days to 90 days to its trade customers. An ageing analysis of trade receivables, based on the invoice dates, and net of impairment losses, is as follows:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日
Less: Trade receivables due over one year	減：逾期超過一年之 應收貿易款項
Trade receivables due within one year	於一年內到期之 應收貿易款項

On 14 April 2009, the Group has entered into an agreement with one of major customers that HK\$4,933,000 of the trade debts due from this customer is to be settled by 22 equal monthly installments. As at 30 September 2009, approximately HK\$1,108,000 due from this customer is to be settled over one year from 30 September 2009.

13. 應收貿易款項

本集團給予其貿易客戶平均介乎30至90日不等之信貸期。基於發票日期及扣除減值虧損後之應收貿易款項之賬齡分析如下：

30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
10,234	7,876
4,074	3,377
903	1,571
7,600	9,337
22,811	22,161
(1,108)	–
21,703	22,161

於二零零九年四月十四日，本集團與其中一位主要客戶訂立一份協議，據此，該名客戶之貿易欠款4,933,000港元將以22期等額每月分期付款清償。於二零零九年九月三十日，應收該名客戶之款項約1,108,000港元將於二零零九年九月三十日起計一年內清償。

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

14. TRADE PAYABLES

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

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

14. 應付貿易款項

以下為應付貿易款項按發票日期之賬齡分析：

30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,405	5,110
3,187	1,653
1,836	2,092
2,222	4,088
14,650	12,943

15. BORROWINGS

Current	本期間
Bank overdrafts, unsecured	銀行透支(無抵押)
Bank loans, secured	銀行貸款(有抵押)
Other loans, unsecured	其他貸款(無抵押)

15. 借貸

30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
–	1
13,603	13,423
–	20,000
13,603	33,424

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15. BORROWINGS (Continued)

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

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank overdrafts, secured	銀行透支(有抵押)	-	Hong Kong Dollar Prime Rate +0.5% 港元最優惠利率 +0.5%
Bank loans, secured	銀行貸款(有抵押)	HIBOR + 1.0% 香港銀行同業 拆息率 +1.0%	HIBOR + 1.0% 香港銀行同業 拆息率 +1.0%
Other loans, unsecured	其他貸款(無抵押)	-	4%

As at 30 September 2009 and 31 March 2009, certain bank deposits were pledged to banks to secure general banking facilities granted to the Group and the Company. The bank loans were also secured by corporate guarantees executed by the Company and a subsidiary.

Other loans were unsecured, interest bearing of 4% per annum and repayable within one year.

The carrying values of current borrowings are considered to be a reasonable approximation of fair values due to their short term maturities.

The Group's borrowings are denominated in HK\$.

15. 借貸 (續)

本集團借貸之實際利率(亦等同訂約利率)為:

		30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank overdrafts, secured	銀行透支(有抵押)	-	Hong Kong Dollar Prime Rate +0.5% 港元最優惠利率 +0.5%
Bank loans, secured	銀行貸款(有抵押)	HIBOR + 1.0% 香港銀行同業 拆息率 +1.0%	HIBOR + 1.0% 香港銀行同業 拆息率 +1.0%
Other loans, unsecured	其他貸款(無抵押)	-	4%

於二零零九年九月三十日及二零零九年三月三十一日,若干銀行存款已抵押予銀行,以取得本集團及本公司獲授之一般銀行融資。銀行貸款亦由本公司及一附屬公司簽立之企業擔保作抵押。

其他貸款為無抵押,按年利率4厘計息,並須於一年內償還。

由於即期借貸於短期內到期,故其賬面值被視為合理地與公允值相若。

本集團之借貸以港元計值。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

16. CONVERTIBLE NOTES

Convertible notes of the Group were issued on 26 June 2008 (the "Notes") upon completion of the acquisition of the exclusive entitlements to all of the economic benefits derived from the distributorships of Bentley cars, Lamborghini cars and Rolls-Royce cars and rights to control, manage and operate 北京美合振永汽車貿易有限公司 and 北京德特汽車貿易有限公司. The Notes are convertible into 1,200,000,000 ordinary shares of the Company at a price of HK\$0.22 (subject to pro-rata adjustments on capital structure changes), 4.0% interest bearing and will be matured on 26 June 2010 ("Maturity Date"). Unless previously converted, the Company will redeem the Notes on Maturity Date.

The Notes recognised in the consolidated statement of financial position are calculated as follows:

Balance at beginning of the period/year	期／年初結餘		
Issuance of the Notes	發行票據		
Conversion to shares of the Company	兌換為本公司股份		
Effective interest expenses for the period/year (Note 7)	期／年內實際利息開支 (附註7)		
Interest paid	已付利息		
Balance at end of the period/year	期／年終結餘		

During the six months ended 30 September 2009, the Notes at the principal amount of HK\$650,000 were converted into ordinary shares of the Company and total number of ordinary shares converted was approximately 325,000,000 (Note 17).

Interest expenses on the Notes are calculated using the effective interest method by applying the effective interest rate of 10.1% to the liability component of the Notes.

16. 可換股票據

本集團之可換股票據於二零零八年六月二十六日，在完成收購賓利汽車、蘭博基尼汽車及勞斯萊斯汽車之分銷權所產生之全部經濟利益之獨家權利，以及北京美合振永汽車貿易有限公司及北京德特汽車貿易有限公司之控制權、管理權及經營權時發行（「票據」）。票據可按0.22港元（可就資本架構變動按比例調整）之價格兌換為1,200,000,000股本公司普通股，按年利率4.0厘計算利息，並於二零一零年六月二十六日（「到期日」）到期。除非之前已獲兌換，否則本公司將於到期日贖回票據。

於綜合財務狀況報表確認之票據計算如下：

	30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	183,668	-
	-	235,492
	(68,142)	(60,141)
	9,130	16,143
	(3,885)	(7,826)
	<u>120,771</u>	<u>183,668</u>

截至二零零九年九月三十日止六個月內，本金額650,000港元之票據獲兌換為本公司普通股，而所兌換之普通股總數約為325,000,000股（附註17）。

票據之利息開支乃按實際利息法，以票據之負債部分應用10.1%之實際利率計算。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本
		(Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
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 2008, 30 September 2008, 31 March 2009, 1 April 2009 and 30 September 2009	於二零零八年四月一日、 二零零八年九月三十日、 二零零九年三月三十一日、 二零零九年四月一日及 二零零九年九月三十日	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 2008	於二零零八年四月一日	1,086,152,850	2,172
Issue of new shares upon acquisition of subsidiaries	於收購附屬公司時發行新股份	400,000,000	800
Issue of new shares upon conversion of the Notes	於票據獲兌換時發行新股份	65,000,000	130
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	1,551,152,850	3,102
At 1 April 2009	於二零零九年四月一日	1,786,152,850	3,572
Issue of new shares upon conversion of the Notes (Note 16)	於票據獲兌換時發行新股份 (附註16)	325,000,000	650
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	2,111,152,850	4,222

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

18. RESERVES

- (a) The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group re-organisation in 1997.
- (b) Pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses.

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

- (c) In accordance with the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to transfer 10% of its profits after income tax prepared in accordance with the accounting regulations in the PRC to the statutory reserve 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-capital.

18. 儲備

- (a) 本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。
- (b) 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撥出約236,906,000港元以抵銷累計虧損。

根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減約260,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中撥出約206,327,000港元以抵銷累計虧損。

- (c) 根據中國相關法律及法規，本公司中國附屬公司須將其根據中國會計規例編製之除所得稅後溢利之10%轉撥至法定儲備，直至儲備結存達其註冊資本之50%為止。該儲備可用作扣減任何已產生之虧損或撥充資本作為繳足股本。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

19. RELATED PARTY TRANSACTIONS

During the period, in addition to those transactions or balances as disclosed elsewhere in the interim financial report, the Group had the following significant transactions with related parties:

19. 關連方之交易

期內，除於中期財務報告其他部份所披露之交易或結餘外，本集團曾與關連方進行下列重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Payment of comics script fee and bonus to a shareholder	支付予一名股東之漫畫劇本費及花紅 (i)	1,686	2,334
Payment of salaries and administrative fees to related parties	支付予關連方之薪金及行政開支 (ii)	725	574
Payment of consultancy fee to related parties	支付予關連方之諮詢費用 (iii)	-	348
Sales of watches to directors	向董事銷售鐘錶 (iv)	325	479
Sales of automobiles and watches to a shareholder	向一名股東銷售汽車及鐘錶 (v)	3,800	-
Payment of rents, management fee and office expenses to a related company	支付予一間關連公司之租金、管理費及辦公室開支 (vi)	648	512
Payment of agency fee to a related company	支付予一間關連公司之代理費 (vi)	49	-
Purchase of inventories from a related company	向一間關連公司採購存貨 (vii)	-	871
Purchase of property, plant and equipment from a related company	向一間關連公司購買物業、機器及設備 (viii)	-	511
Receipt of other income from a car distributorship from a related company	收取一間關連公司來自汽車分銷權之其他收入 (ix)	4,872	16,158
Receipt of other income from exercise of a right to receive future profit from a shareholder	收取來自行使日後向一名股東收取溢利之權利之其他收入 5(iii)	1,887	-

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

19. RELATED PARTY TRANSACTIONS (Continued)

Remuneration of directors and other members of key management other than Mr. Wong Chun Loong ("Mr. Wong") during the period was as follows:

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

Notes:

- (i) During the period, the Group paid comic script fee and bonus to Mr. Wong, in the capacity as chief creative officer in pursuance with relevant service agreements signed with the Group.
- (ii) During the period, the Group paid salaries and administrative expenses to close family members of two directors of the Company, Mr. Tong Kai Lap and Mr. Wong Chun Keung. The amounts paid to these related parties are for the purpose of normal course of business. No individual persons received over HK\$1,000,000 in each of the period.
- (iii) During the period ended 30 September 2008, the entire consultancy fee was paid to two companies, one of which is controlled by Mr. Tong Kai Lap and his family members and the other is controlled by Mr. Ko Chi Keung, a former director of the Company during the period, and his family members.
- (iv) During the period, sales of watches were made to three (six months ended 30 September 2008: two) directors of the Company, Mr. Tong Kai Lap, Mr. Zheng Hao Jiang and Mr. Zhao Xiao Dong.
- (v) During the period ended 30 September 2009, sales were made to Mr. Qi.
- (vi) During the period, the Group paid rents, management fee and office expenses and agency fee to related companies in which Mr. Qi has beneficial interests.

19. 關連方之交易 (續)

除黃振隆先生(「黃先生」)外,董事及其他主要管理層成員於期內之薪酬如下:

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

2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
2,207	4,575
62	60

附註:

- (i) 期內,因黃先生以創作總裁之身份履行與本集團簽訂之有關服務協議,故本集團向其支付漫畫劇本費及花紅。
- (ii) 期內,本集團向本公司兩名董事唐啟立先生及黃振強先生之近親支付薪金及行政開支。支付予該等關連方之金額乃作日常業務過程用途。概無個別人士於各段期間收取超過1,000,000港元。
- (iii) 截至二零零八年九月三十日止期間內,諮詢費用全數支付予兩間公司,其中一間由唐啟立先生及其家庭成員控制,另一間則由期內本公司前董事高志強先生及其家庭成員控制。
- (iv) 期內,本集團向本公司三名(截至二零零八年九月三十日止六個月:兩名)董事唐啟立先生、鄭浩江先生及趙小東先生銷售鐘錶。
- (v) 截至二零零九年九月三十日止期間內,本集團向慕先生作出銷售。
- (vi) 期內,本集團向由慕先生擁有實益權益之關連公司支付租金、管理費、辦公室開支及代理費。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

19. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (vii) During the period ended 30 September 2008, the Group purchased certain inventories from a related company in which Mr. Qi has beneficial interests.
- (viii) During the period ended 30 September 2008, the Group purchased certain property, plant and equipment from Mr. Qi.
- (ix) During the period, the Group received the income from a car distributorship generated from a company of which the beneficial owner is Mr. Qi.

20. OPERATING LEASE COMMITMENTS

At the period end date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

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

Operating lease payments represent rentals payable by the Group for its staff quarters and office premises in the PRC, Hong Kong and Taiwan. Leases are mainly negotiated for terms ranging from one to five years.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This unaudited interim financial report was approved and authorised for issue by the Board of directors on 20 November 2009.

19. 關連方之交易 (續)

附註：(續)

- (vii) 截至二零零八年九月三十日止期間內，本集團向基先生擁有實益權益之關連公司採購若干存貨。
- (viii) 截至二零零八年九月三十日止期間內，本集團向基先生購買若干物業、機器及設備。
- (ix) 期內，本集團收取來自基先生為實益擁有人之公司所得之汽車分銷權收入。

20. 經營租賃承擔

於期結日，本集團於租賃物業之不可撤銷經營租賃下之未來最低租賃款項承擔於下列期間到期：

30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
26,126	23,137
52,277	46,219
10,565	11,846
88,968	81,202

經營租賃款項指本集團應就其於中國、香港及台灣之員工宿舍及辦公室物業支付之租金。議定租賃之平均年期主要為一至五年。

21. 批准中期財務報表

本未經審核中期財務報告已於二零零九年十一月二十日獲董事會批准及授權刊發。

額外資料

Additional Information

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益**

At 30 September 2009, the interests of the directors and their associates in the shares and convertible notes of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零零九年九月三十日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所示，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）者，各董事及彼等之聯繫人士於本公司及其相聯法團之股份及可換股票據中擁有之權益如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of director	Capacity	Number of shares	Approximate % of the issued share capital of the Company
董事姓名	身份	股份數目	佔本公司已發行股本概約百分比
			(Note 3)
			(附註3)
Mr. Tong Kai Lap ("Mr. Tong")	Founder of discretionary trust	10,274,400	0.83%
唐啟立先生（「唐先生」）	全權信託創立人	ordinary shares	(Note 1)
		普通股	(附註1)
Mr. Tong	Beneficial owner	4,760,000	0.83%
唐先生	實益擁有人	ordinary shares	(Note 1)
		普通股	(附註1)
Mr. Tong (Note 2)	Interest of spouse	2,551,466	0.83%
唐先生（附註2）	配偶權益	ordinary shares	(Note 1)
		普通股	(附註1)
Mr. Zheng Hao Jiang	Beneficial owner	10,640,000	0.50%
鄭浩江先生	實益擁有人	ordinary shares	
		普通股	
Mr. Wong Chun Keung	Beneficial owner	2,464,000	0.12%
黃振強先生	實益擁有人	ordinary shares	
		普通股	

額外資料

Additional Information

截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

Notes:

- (1) Interest of issued shares shown in this row is beneficially owned by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong is deemed to be interested in these securities. The total interest of issued shares of Mr. Tong are 17,585,866 shares.
- (2) Interest of issued shares shown in this row is beneficially owned by Ms. Wong Miu Ling, Patricia, the spouse of Mr. Tong. Accordingly, Mr. Tong is deemed to be interested in these securities.
- (3) The denominator used is 2,111,152,850 shares, being the total number of shares in issue as at 30 September 2009.
- (4) Other than as disclosed above and in the section headed "Share Options Scheme" below, none of the directors nor their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2009.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of the providing incentives and rewards to eligible participants who contribute to the success of the Group's business. Eligible participants of the Scheme include any director (including executive, non-executive and independent non-executive director), any employee, or any consultant, advisor, customer, shareholder and business associate. The Company's Scheme was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002.

附註：

- (1) 本行所示之已發行股份權益由唐先生為創立人之全權信託所控制之公司Rapid Alert International Limited實益擁有。因此，唐先生被視為於此等證券中擁有權益。唐先生合共擁有17,585,866股已發行股份之權益。
- (2) 本行所示之已發行股份權益由唐先生之配偶黃妙玲女士實益擁有。因此，唐先生被視為於此等證券中擁有權益。
- (3) 所用分母為2,111,152,850股股份，即於二零零九年九月三十日之已發行股份總數。
- (4) 除上文及下文「購股權計劃」一節所披露者外，於二零零九年九月三十日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債權證中擁有任何權益或淡倉。

購股權計劃

本公司設有一項購股權計劃（「該計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括任何董事（包括執行、非執行及獨立非執行董事）、任何僱員，或任何諮詢人、顧問、客戶、股東及業務聯繫人士。本公司之該計劃乃根據於二零零二年十月七日舉行之本公司股東特別大會上通過之普通決議案採納。

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

主要股東

於二零零九年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊所示，除上文所披露若干董事之權益外，下列股東已知會本公司彼等在本公司已發行股本中所擁有之相關權益：

Name of shareholder	Capacity	Number of shares	Approximate % of the issued share capital of the Company
			(Note 3)
			佔本公司
			已發行股本
			概約百分比
			(附註3)
股東姓名／名稱	身份	股份數目	
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司(「耀萊控股」)	Beneficial owner 實益擁有人	1,205,000,000 (L)	57.08%
Mr. Qi Jian Hong ("Mr. Qi") (Note 1) 綦建虹先生(「綦先生」)(附註1)	Held by controlled corporation 由受控制法團持有	1,205,000,000 (L)	57.08%
Ms. Zhu Shuang ("Ms. Zhu") (Note 1) 朱爽女士(「朱女士」)(附註1)	Interest of spouse 配偶權益	1,205,000,000 (L)	57.08%
Super Empire Investments Limited ("Super Empire")	Beneficial owner 實益擁有人	273,435,100 (L)	12.95%
Mr. Wong Chun Loong ("Mr. Wong") (Note 2) 黃振隆先生(「黃先生」)(附註2)	Held by controlled corporation 由受控制法團持有	273,435,100 (L)	12.95%
Mr. Wong 黃先生	Beneficial owner 實益擁有人	7,856,000 (L)	0.37%
Mr. Ren Jin Hua 任錦華先生	Beneficial owner 實益擁有人	130,000,000 (L)	6.16%

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

Notes:

- (1) SRHL is a company wholly owned and controlled by Mr. Qi. Accordingly, Mr. Qi is deemed to be beneficial holders of shares held by SRHL. Ms. Zhu is wife of Mr. Qi. Accordingly, Ms. Zhu is deemed to be beneficial holders of shares held by SRHL and Mr. Qi. The number of shares includes the Convertible Notes carrying the rights to convert up to an aggregate of 575,000,000 shares of the Company had remained outstanding.
- (2) Super Empire is a company controlled by Mr. Wong. Accordingly, Mr. Wong is deemed to be beneficial holders of shares held by Super Empire.
- (3) The denominator used is 2,111,152,850 shares, being the total number of shares in issue as at 30 September 2009.
- (4) Other than as disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 30 September 2009.

附註：

- (1) 耀萊控股為蔡先生全資擁有及控制之公司，因此，蔡先生被視為耀萊控股所持股份之實益持有人。朱女士為蔡先生之妻子，因此，朱女士被視為耀萊控股及蔡先生所持股份之實益持有人。有關股份數目包括附有權利可兌換為最多合共575,000,000股本公司股份而尚未行使之可換股票據。
- (2) Super Empire為黃先生控制之公司。因此，黃先生被視為Super Empire所持股份之實益持有人。
- (3) 所用分母為2,111,152,850股股份，即於二零零九年九月三十日之已發行股份總數。
- (4) 除上文所披露者外，於二零零九年九月三十日，按本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊所披露，並無任何人士在本公司已發行股本中擁有須予公佈之權益或淡倉。

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

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

PRE-EMPTIVE RIGHTS

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

RE-DESIGNATION OF A NON-EXECUTIVE DIRECTOR

Mr. Zhao Xiao Dong was re-designated as executive director and appointed as chief operating officer on 1 September 2009. Details of information are set out in the announcement of the Company dated 1 September 2009.

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。

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。

非執行董事之調任

於二零零九年九月一日，趙小東先生調任為執行董事及獲委任為運營總裁。有關詳細資料載於本公司日期為二零零九年九月一日之公佈。

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

CORPORATE GOVERNANCE

Compliance with the “Code on Corporate Governance Practices”

During the period, the directors are of the opinion that the Company has complied with the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules (“CG Practices”) throughout the six months ended 30 September 2009.

Compliance with the “Model Code”

The Company has adopted the Model Code for Securities Transactions by directors of Listed Companies (“Model Code”) contained in Appendix 10 of the Listing Rules to govern securities transactions by the directors. After having made specific enquiry to all directors, all directors confirmed that they complied with the “Model code” during the period.

Review of Interim Results

The interim results have been reviewed by the external auditor and Audit Committee of the Company.

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung Jojo (Chairman of the Committee), Mr. Lam Kwok Cheong and Mr. Lee Kang Bor, Thomas with written terms of reference in line with the code provisions set out in the CG Practices. The Audit Committee has reviewed with management and the Company’s auditors the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the condensed consolidated financial statements for the six months ended 30 September 2009 (the “Interim Financial Statements”). The Audit Committee is not aware of any material modifications that should have been made to the Interim Financial Statements for the six months ended 30 September 2009.

企業管治

遵守「企業管治常規守則」

期內，董事認為本公司於截至二零零九年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治常規守則（「企管守則」）。

遵守「標準守則」

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）以規管董事進行之證券交易。向全體董事作出特定查詢後，所有董事均確認彼等已於期內遵守「標準守則」。

審閱中期業績

本公司之外部核數師及審核委員會已審閱中期業績。

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（委員會主席）、林國昌先生及李鏡波先生組成，並根據企管守則所載之守則條文以書面界定其職權範圍。審核委員會已與管理層及本公司核數師審閱本集團所採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零零九年九月三十日止六個月之簡明綜合財務報表（「中期財務報表」）。審核委員會並不知悉任何須對截至二零零九年九月三十日止六個月之中期財務報表作出之重大修改。

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

Remuneration Committee

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

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

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(委員會主席)、蔡思聰先生、李鏡波先生、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(委員會主席)、蔡思聰先生及林國昌先生組成。

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

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截至二零零九年九月三十日止六個月 For the six months ended 30 September 2009

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 Statements, 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 Statements 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.

Publication of Detailed Results Announcement on the Stock Exchange's Website

The information as required by Appendix of the Listing Rules will be published on the Stock Exchange's and the Company's website in due course.

By order of the Board

Tong Kai Lap

Chairman

Hong Kong, 20 November 2009

董事就財務報表須承擔之責任

董事須負責編製各個財政期間之財務報表，有關財務報表須真實而公平地反映本集團於該期間之事務狀況、業績及現金流量。於編製中期財務報表時，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，並以持續經營基準編製中期財務報表。董事亦負責保存合適之會計記錄，有關記錄合理準確地記錄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。

於聯交所網站刊登詳盡之業績公佈

上市規則附錄所規定之資料將於適當時候於聯交所及本公司網站上刊登。

承董事會命

主席

唐啟立

香港，二零零九年十一月二十日



SPARKLE ROLL