



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
2011 中期報告

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公司資料

Corporate Information

BOARD OF DIRECTORS	<p>Tong Kai Lap (<i>Chairman</i>)</p> <p>Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>)</p> <p>Zhao Xiao Dong (<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhang Si Jian*</p> <p>Gao Yu*</p> <p>Qi Jian Wei*</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Thomas Kang Bor**</p> <p>* <i>Non-Executive Director</i></p> <p>** <i>Independent Non-Executive Director</i></p>	董事會	<p>唐啟立 (主席)</p> <p>鄭浩江 (副主席兼行政總裁)</p> <p>趙小東 (副主席兼運營總裁)</p> <p>張思堅*</p> <p>高煜*</p> <p>綦建偉*</p> <p>蔡思聰**</p> <p>林國昌**</p> <p>李鏡波**</p> <p>* 非執行董事</p> <p>** 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Thomas Kang Bor</p>	審核委員會	<p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Thomas Kang Bor</p> <p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>	薪酬委員會	<p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>唐啟立</p> <p>鄭浩江</p>
NOMINATION COMMITTEE	<p>Lee Thomas Kang Bor (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>King & Wood</p>	法律顧問	<p>趙不渝馬國強律師事務所</p> <p>金杜律師事務所</p>
COMPANY SECRETARY	<p>Mok Wing Kai, Henry (<i>FCPA, FCIS</i>)</p>	公司秘書	<p>莫永佳 (<i>FCPA, FCIS</i>)</p>
PRINCIPAL BANKERS	<p>Bank of Communications Co., Ltd.</p> <p>Bank of East Asia Limited</p> <p>China CITIC Bank Corporation Limited</p> <p>Hang Seng Bank Limited</p> <p>Standard Chartered Bank (Hong Kong) Limited</p>	主要往來銀行	<p>交通銀行股份有限公司</p> <p>東亞銀行有限公司</p> <p>中信銀行股份有限公司</p> <p>恒生銀行有限公司</p> <p>渣打銀行(香港)有限公司</p>

公司資料

Corporate Information

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 House Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church House 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 26th Floor Tesbury Centre 28 Queen's Road East Wan Chai, 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
STOCK CODE	970	股份代號	970
WEBSITE	http://www.hk970.com	網址	http://www.hk970.com

管理層討論及分析

Management Discussion and Analysis

BUSINESS AND FINANCIAL REVIEW

It was a successful period in the Group's history that all segmental business records growth during this interim period.

Automobile Dealerships

The performance of automobile distributorships was very strong during the six months ended 30 September 2011. During this six-month period, number of automobiles sold in terms of different brands was 234 Bentley, 37 Lamborghini and 142 Rolls-Royce compared to 123 Bentley, 43 Lamborghini and 95 Rolls-Royce respectively of corresponding period of 2010.

Revenue of automobiles sales amounted to HK\$1,926 million compared to HK\$1,155 million of same period last year. The gross profit margin ("GPM") decreased slightly to 8.5% from 8.7% of same period last year.

Revenue derived from after-sales-service to automobiles amounted to HK\$32.3 million compared to HK\$17.2 million of corresponding period of last year. Out of the total revenue of HK\$32.3 million from after-sales-service, HK\$31.8 million came from Beijing service centre while HK\$0.5 million came from Tianjin service centre.

At the same time, the gross profit margin of after-sales-service increased slightly to 55% from 54% of same period last year.

Watch Distributorships

During the current period, 96 pieces of Richard Mille watches, 67 pieces of DeWitt watches and 167 pieces of Parmigiani watches were sold (interim 2010: 34 Richard Mille, 37 DeWitt and 10 Parmigiani). The overall GPM for watches segment decreased from 52% to 28%. The decrease of the GPM was mainly attributable to the higher discount offered for watches sales under cross-selling scheme to car owners and other big spenders.

Nevertheless, we received significant support from certain brands in retrocession and sharing of communication and marketing expenses which were reflected in other income.

業務及財務回顧

於本中期期間，本集團各分部業務蒸蒸日上，乃本集團發展史上之豐收期。

汽車分銷

截至二零一一年九月三十日止六個月，汽車代理之表現非常強勁。於此六個月期間內，不同品牌之汽車銷量分別為234輛賓利、37輛蘭博基尼及142輛勞斯萊斯，而二零一零年同期則分別為123輛賓利、43輛蘭博基尼及95輛勞斯萊斯。

汽車銷售之收益為1,926,000,000港元，而去年同期則為1,155,000,000港元。毛利率由去年同期之8.7%微跌至8.5%。

汽車售後服務產生之收益為32,300,000港元，而去年同期則為17,200,000港元。於售後服務之收益總額32,300,000港元中，31,800,000港元來自北京之服務中心，而500,000港元則來自天津之服務中心。

與此同時，售後服務之毛利率由去年同期之54%微升至55%。

腕錶代理

於本期內，已售出96件Richard Mille腕錶、67件DeWitt腕錶及167件Parmigiani腕錶（二零一零年中期：34件Richard Mille、37件DeWitt及10件Parmigiani）。腕錶分部整體毛利率由52%下跌至28%。毛利率下跌主要由於實行交叉銷售計劃，向車主及其他尊貴客戶提供較高之腕錶折扣優惠所致。

儘管如此，本集團獲若干品牌鼎力支持，退還及分擔已於其他收入反映之傳訊及市場推廣開支。

管理層討論及分析

Management Discussion and Analysis

Jewellery Distributorships and Fine Wine Dealerships

During the current period, reportable segment revenue for jewellery distribution and wines dealing were approximately HK\$16.6 million and HK\$9.3 million respectively compared to HK\$6 million and HK\$24,000 of corresponding period of 2010.

The overall GPM for jewellery segment decreased from 45% to 42%.

On the other hand, the overall GPM for fine wine dealership achieved a high record of 61% which is mainly attributable to our private label wine.

The significant increase in profit of the Group for this interim period as compared to the profit recorded in the corresponding period of last financial year is mainly attributable to the significant increase in segmental turnover of all major business segments of our Group. Besides, the profit of the Group for the first 6-month period of last financial year ended 30 September 2010 was reduced substantially by non-cash nature expenses including (a) allowance of impairment of trade receivable attributable to comics and animations development segment; (b) amortisation of film rights; (c) equity-settled share option expenses; (d) fair value losses on derivative financial instruments; (e) financial costs relating to effective interest expenses on convertible notes and (f) losses on disposal of subsidiaries. Since the above-mentioned expenses are non-cash nature and non-related to business operation, it would not have any impact on the financial position of the Group. In order to have more fairly assessment on the results of the business operation of the Group, the Board would like to draw attention of shareholders and potential investors to such non-cash expenses. Moreover, the comics and animations development business of the Group were both disposed of in 2010 and there is no convertible notes issued, redeemed or outstanding for the interim period, thus above items (a), (b), (d), (e) and (f) did not appear in this interim period.

珠寶代理及名酒分銷

於本期間內，珠寶代理及名酒分銷之可報告分部收益分別約為16,600,000港元及9,300,000港元，而二零一零年同期則為6,000,000港元及24,000港元。

珠寶分部之整體毛利率由45%下降至42%。

另一方面，名酒分銷之整體毛利率錄得61%之紀錄高位，主要來自本集團之私釀名酒。

於本中期期間，本集團之溢利較上一財政年度同期溢利顯著增加，主要來自本集團各主要業務分部營業額大增。此外，本集團截至二零一零年九月三十日止上一個財政年度首六個月期間之溢利因若干非現金開支而大減，其中包括：(a)漫畫及動畫發展分部應收貿易款項之減值準備；(b)影片版權攤銷；(c)以股本結算之購股權費用；(d)衍生金融工具公允值虧損；(e)與可換股票據實際利息開支有關之融資成本；及(f)出售附屬公司之虧損。由於上述開支屬非現金性質，與業務經營並無關連，故不會對本集團之財務狀況構成任何影響。為了更公允地評估本集團業務經營之業績，董事會謹請股東及潛在投資者注意該等非現金開支。此外，本集團之漫畫及動畫發展業務均已於二零一零年售出，而本中期期間亦無可換股票據獲發行、獲贖回或未償還，故本中期期間概無上述(a)、(b)、(d)、(e)及(f)項項目。

管理層討論及分析

Management Discussion and Analysis

Numbers and Remuneration of Employees

As at 30 September 2011, the Group has 332 employees (31 March 2011: 291, 30 September 2010: 274). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$20.3 million for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$38.8 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

Share Option Scheme

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

On 15 April 2010, share options of an aggregate of 154,528,000 ordinary shares (the "Options 1") of HK\$0.002 each in the share capital of the Company were granted to employees, directors and advisors to the Company under the Scheme. The exercise price of the Options 1 is HK\$0.82. As at 31 March 2011, among the 154,528,000 share options granted, an aggregate of 14,356,000 were not exercised and carried forward to current financial year. In July 2011, 3,504,000 share options were exercised, thus leaving a balance of 10,852,000 share options outstanding.

During the six-month period ended 30 September 2011, an aggregate of 5,216,000 share options (the "Options 2") were further granted on 4 July 2011 to the employees of the Group. The exercise price of the Options 2 is HK\$1.52 per share and none of the Options 2 were exercised yet.

Details and movements of share options granted are stated in note 19 of "Notes to the Interim Financial Report" on pages 44 to 46.

僱員人數及薪酬

於二零一一年九月三十日，本集團共有332名僱員（二零一一年三月三十一日：291名，二零一零年九月三十日：274名）。截至二零一一年九月三十日止六個月於損益扣除之員工成本（包括董事酬金）約為20,300,000港元（截至二零一零年九月三十日止六個月：38,800,000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。

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、客戶及業務聯繫人士。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。

於二零一零年四月十五日，根據該計劃向本公司僱員、董事及顧問授出涉及合共154,528,000股本公司股本中每股面值為0.002港元之普通股之購股權（「第一批購股權」）。第一批購股權之行使價為0.82港元。截至二零一一年三月三十一日，於所授出之154,528,000份購股權當中，合共14,356,000份購股權未獲行使，並結轉至本財政年度。於二零一一年七月，3,504,000份購股權獲行使，尚餘10,852,000份購股權未獲行使。

截至二零一一年九月三十日止六個月期間內，本集團僱員於二零一一年七月四日進一步獲授予合共5,216,000份購股權（「第二批購股權」）。第二批購股權之行使價為每股股份1.52港元，而第二批購股權均未獲行使。

已授出購股權之詳情及變動載於第44至46頁「中期財務報告附註」附註19內。

管理層討論及分析

Management Discussion and Analysis

Liquidity and Financial Resources

The Group's total assets as at 30 September 2011 were approximately HK\$1,978.8 million (31 March 2011: HK\$1,703.9 million) which were supported by the shareholders' fund of HK\$1,361.7 million (31 March 2011: HK\$1,263.2 million). On the other hand, the Group has total liabilities of HK\$612.2 million (31 March 2011: HK\$435.5 million).

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.

Capital Structure

The Group's gearing ratio computed as total borrowings over the owners' equity increased to 14.8% as at 30 September 2011 (31 March 2011: 4.2%).

Exposure to Foreign Exchange

The revenue of the Group is mainly denominated in Hong Kong dollars and Renminbi while the production cost and purchases are mainly denominated in Euro, Swiss Franc, Hong Kong dollars, and Renminbi.

For this period, the Group is mainly exposed to foreign currency exchange risk of Euro and Swiss Franc and the management mainly monitored the foreign currency exchange risk with advices from the Group's major bankers.

Charges on Assets

As at 30 September 2011, bank deposits of the Group with an aggregate carrying amount of approximately HK\$43.2 million, (31 March 2011: HK\$42.3 million) were pledged to secure general banking facilities granted to the Group.

流動資金及財務資源

於二零一一年九月三十日，本集團之總資產約為1,978,800,000港元（二零一一年三月三十一日：1,703,900,000港元），以1,361,700,000港元（二零一一年三月三十一日：1,263,200,000港元）之股東資金支持。另一方面，本集團有總負債612,200,000港元（二零一一年三月三十一日：435,500,000港元）。

董事認為，本集團具備充裕營運資金，足以應付其業務所需，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。

資本架構

於二零一一年九月三十日，本集團之資本負債比率（按總借貸除以擁有人權益計算）增加至14.8%（二零一一年三月三十一日：4.2%）。

外匯風險

本集團之收益主要以港元及人民幣計值，而生產成本及採購則主要以歐元、瑞士法郎、港元及人民幣計值。

於本期間內，本集團主要承受與歐元及瑞士法郎有關之外幣匯率風險，而管理層主要根據本集團之主要往來銀行之意見監察外幣匯率風險。

資產抵押

於二零一一年九月三十日，本集團已抵押賬面總值約43,200,000港元（二零一一年三月三十一日：42,300,000港元）之銀行存款，以取得本集團獲授之一般銀行融資。

管理層討論及分析

Management Discussion and Analysis

PROSPECTS

Mainland's economy remained generally firm and stable in the first half of 2011, despite the continuing European debt problem and strong global inflation. Those factors did not have any effect on the Group's performance and the desire of our clients to purchase luxury goods. We are eager to report a 69.3% rise in the Luxury Goods Division's segment results at HK\$2.08 billion in this interim period, compared with HK\$1.23 billion in the corresponding period last year. The Group is fully confident with the performance of our Luxury Goods Division and has foreseen the splendid results to be achieved. Therefore, we issued a "positive alert" dated 1 November 2011 to keep our shareholders and potential investors informed on a significant increase in unaudited profit for the six-month period ended 30 September 2011 expected. The above-mentioned profit alert announcement was only based on the preliminary review on the management accounts of the Group, which has not been confirmed nor audited by the Group's auditors.

The PRC's Luxury Goods Market

Due to strong global inflation and the devastating earthquake in Japan last March, there is general concern about the PRC luxury goods market on whether it has been suffering a slowdown or even experiencing negative growth. Based on research released in Beijing dated 10 June 2011 by the "World Luxury Association" titled "*China ready to overtake Japan as top luxury market*", luxury goods sales value in the Chinese market, excluding private jets, yachts and luxury cars, will hit US\$14.6 billion in 2012. This means an increase from US\$10.7 billion in a 13-month period from February 2010 to March this year. Additionally, China has been enjoying the fastest annual growth worldwide while the US, Europe and Japan are unlikely to witness further sales growth in the next one to three years. The survey also ranks Japan as the leading country commanding a 29 percent share in the luxury market, followed by China with a 27 percent market share of global consumption, which is higher than 14 percent for the United States and 18 percent for Europe. The report concludes that luxury good sales in Japan, the current top market, have been crippled by the devastating earthquake in March, which forced 49 percent of brand store to halt business for one month after the disaster. It predicts a slump in sales will continue for a year and 70 percent of brands will shift their commercial plans to China. (Source: "*China ready to overtake Japan as top luxury market*" by World Luxury Association on 10 June 2011).

前景

於二零一一年上半年，儘管歐洲債務問題仍然持續且全球通脹高企，惟中國內地經濟大致維持堅穩。此等因素無損本集團表現及客戶購買奢侈品之意慾。本集團欣然公佈，奢侈品分部於本中期期間之業績為2,080,000,000港元，較去年同期之1,230,000,000港元增長69.3%。本集團對其奢侈品分部之表現充滿信心，並預料其將錄得亮麗業績。因此，本集團於二零一一年十一月一日作出「正面盈利預告」，以知會其股東及潛在投資者，本集團預期於截至二零一一年九月三十日止六個月期間錄得未經審核溢利之大幅增長。上述正面盈利預告公佈僅根據對本集團管理賬目之初步審閱而作出，而有關管理賬目未經本集團之核數師確認或審核。

中國奢侈品市場

由於全球通脹高企，加上日本於本年三月發生大地震，導致中國奢侈品市場引起廣泛關注，憂慮該市場增長會否放緩甚至出現負增長。根據「世界奢侈品協會 (World Luxury Association)」於二零一一年六月十日在北京發表題為「*中國勢將取代日本成為最大奢侈品市場 (China ready to overtake Japan as top luxury market)*」之研究報告，中國奢侈品市場（不包括私人飛機、遊艇及豪華轎車）銷售額將由二零一零年二月至本年度三月止13個月期間之107億美元增長至二零一二年達146億美元。此外，中國年增長於世界各國中名列前茅，而美國、歐洲及日本銷售額增長於未來一至三年均難以復再。根據該調查，日本為奢侈品市場第一大國，佔全球消費額29%，中國緊隨其後，佔27%，高於美國之14%及歐洲之18%。該報告總結，目前位處榜首之日本市場奢侈品銷售額受三月大地震重創，期間迫使49%品牌店舖於災後停業一個月。預料銷售額下跌趨勢將持續長達一年，70%品牌將會將商業計劃重點轉投中國。（資料來源：世界奢侈品協會於二零一一年六月十日發表之「*中國勢將取代日本成為最大奢侈品市場*」）。

管理層討論及分析

Management Discussion and Analysis

McKinsey & Company further assures that the China market will still enjoy strong growth. It issued a report named “China Consumer Spending Survey 2011” dated November 2011. The Chinese have taken to consumerism with ease, embracing thousands of new products, services, and brands. By 2020, real consumption will double to US\$4.8 trillion and China will then be the world’s second-biggest consumer market after the United States. Yet in some respects, private consumption remains stubbornly low. Chinese consumers still save, on average, over one-third of their incomes, compared with 4.4 percent in the United States. The Chinese government, keen to rebalance the economy, has responded by flagging domestic consumption as a top priority in its latest five-year economic plan. This is good news for companies selling to the Chinese. (Source: “2011 Annual Chinese Consumer Study – The New Frontiers of Growth” by McKinsey & Company in October 2011).

Automobile Dealerships

Automobile sales in the PRC remain strong and the Group has recorded outstanding sales results during this financial period. We are excited to report sales of Bentley, Lamborghini and Rolls-Royce reached HK\$1.93 billion, an increase of 66.8% compared with the same period last year. Among them, the performance of Bentley was the best, with sales jumping over two times from the same period last year. Turnover reached approximately HK\$953 million partly due to the launch of a brand-new dealership area in Tianjin in June this year, which opened up an additional point of sales for the brand. The number of Bentley sold was 234 (205 units were sold in Beijing and 29 units in Tianjin) during this interim period, which leapt over 1.9 times from the same period last year.

麥肯錫公司(McKinsey & Company)進一步肯定，中國市場將保持強勁增長。其於二零一一年十一月發表題為「二零一一年度中國消費者消費調查(China Consumer Spending Survey 2011)」之報告。消費主義席捲中國社會，迎來數以千計新產品、服務及品牌。於二零二零年前，實質消費將倍增至48,000億美元，中國屆時將成為全球僅次於美國的第二大消費市場。然而，某些方面之個人消費依然落後。中國消費者之儲蓄平均仍佔收入逾三分之一，而美國僅為4.4%。中國政府致力使經濟更趨平衡，因此表明推動內銷將為其最新五年經濟計劃首要重點之一，對於以中國人為銷售對象之公司而言實屬喜訊。(資料來源：麥肯錫公司於二零一一年十月發表之「二零一一年度中國消費者研究—新增長領域(2011 Annual Chinese Consumer Study – The New Frontiers of Growth)」)。

汽車分銷

中國汽車銷售額保持強勁，本集團於本財政期間錄得卓越之銷售業績。本集團欣然呈報，賓利、蘭博基尼及勞斯萊斯之銷售額達致1,930,000,000港元，較去年同期增加66.8%。當中，尤以賓利之表現為最佳，銷售額較去年同期跳升逾兩倍。營業額約為953,000,000港元，部分源自於本年度六月開拓新分銷地區天津，令該品牌平添另一銷售點。於本中中期期間，所出售之賓利汽車為234輛（北京及天津分別售出205輛及29輛），較去年同期躍升逾1.9倍。

管理層討論及分析

Management Discussion and Analysis

Rolls-Royce ranked second in terms of sales growth during this period, recording an increase of 62.7% to approximately HK\$838 million with 142 units sold, compared with 95 cars sold in the same period last year. We also expect that Beijing dealerships of all three brands will gain prominent position in global sales ranking in calendar year 2011.

Revenues from the after-sales services of this interim period was encouraging and reached approximately HK\$32 million, an increase of 88.0% compared with the same period last year. We foresee the after-sales income will further grow steadily in the upcoming financial periods.

Watch Distributorships

We are so glad to see the stable performance of the watch segment, with turnover reaching approximately HK\$103 million during this interim period, an increase of 87.3% compared with the same period last year. Among those super brands under our portfolio are Richard Mille, DeWitt, Parmigiani and deLaCour BiTourbillon. The Group is pleased to see that sales of Richard Mille have been increasing drastically upon extending the point of sales in Beijing, Shanghai and the second-tiered city, Dalian, 96 watches of Richard Mille were sold compared with 34 pieces in the same period last year.

For our another super brand Parmigiani, we were pleased to report the grand event of the opening of its first China flagship in Beijing on 18 October 2011. Parmigiani's first-ever China flagship shop is located in the prestigious Legendale Hotel on Jinbao Street in Beijing with a gross area of 240 square meters. With additional points of sales driving up sales of the brand, a total of 167 watches were sold compared with 10 in the same period last year, a 16-time increase.

Jewellery Distributorships

One additional point of sales located in Beijing Sparkle Roll Luxury World (Hua Mao) was opened in January 2011 on top of the two Boucheron boutiques in Shanghai including Plaza 66 and Hong Kong Plaza. During the interim period, the Group recorded a turnover of approximately HK\$17 million, an increase of 183% compared with the same period last year with a total of 221 pieces of jewellery sold. Coupled with a newly-recruited super brand, Royal Asscher in March 2011 and Boucheron, we are optimistic that our jewellery business will gain further momentum in the upcoming financial period.

勞斯萊斯於本期間之銷售額增長名列第二，較去年同期所出售之95輛增加62.7%至142輛約838,000,000港元。本集團亦預期於二零一一年曆年，所有3個品牌之北京分銷將於全球銷售排名上進佔重要位置。

於本中期期間，售後服務產生之收益令人鼓舞並達致約32,000,000港元，較去年同期增長88.0%。本集團預測售後服務收入將於即將來臨之財政期間進一步穩步增長。

腕錶代理

本集團欣然見證腕錶分部於本中期期間之營業額達致約103,000,000港元之穩定表現，較去年同期增長87.3%。於本集團產品組合下之超級品牌為Richard Mille、DeWitt、Parmigiani及deLaCour BiTourbillon。本集團樂見Richard Mille之銷售額於北京、上海及二線城市大連之銷售點拓展後大幅增長，本中期期間已銷售96件Richard Mille腕錶，而去年同期則銷售34件。

就本集團另一超級品牌Parmigiani而言，本集團欣然報告其於北京之首家中國旗艦店已於二零一一年十月十八日盛大開幕。Parmigiani首家中國旗艦店位於北京金寶街享負盛名之勵駿酒店，建築面積為240平方米。新增銷售點推動該品牌之銷售額，本中期期間已銷售合共167件腕錶，而去年同期則銷售10件，升逾16倍。

珠寶代理

繼位於上海之兩間專門店（恒隆廣場及香港廣場）後，Boucheron在北京耀萊新天地（華貿店）新設之一個銷售點於二零一一年一月開幕。於本中期期間，本集團錄得營業額約17,000,000港元，較去年同期增加183%，共售出221件珠寶。二零一一年三月新收購之超級品牌Royal Asscher與Boucheron相輔相成，本集團對其珠寶業務於即將來臨之財政期間將取得進一步增長動力深感樂觀。

管理層討論及分析

Management Discussion and Analysis

The Group is still actively seeking potential areas to open more points of sales for our top-tier branded jewelry. We hope to implement the plan soon so that all the jewelry brands will be able to generate satisfactory income to the Group in the upcoming financial periods.

Fine Wines Dealerships

With a strong list of Bordeaux and Burgundy fine wines under our arm, we are proud to announce a turnover of approximately HK\$1.9 million with a total of 250 bottles of fine wines sold during the interim period, which leapt over 27 times from the same period last year upon the opening of the cozy wine cellar named “Sparkle Roll Fine Wine” located in “Beijing Sparkle Roll Luxury World (Hua Mao)” which was officially launched in June 2011. Although there is speculation that the prices of renowned fine wines will be dropping, we will not be affected because of our close relationships with negociants or wine merchants. All our fine wines are directly imported from those negociants or wine merchants free from a fluctuating market atmosphere and the Group is confident that fine wines will continue to be popular and pursued by wine lovers and collectors in the PRC.

Since the birth of our private label wine, “Ex-Chateaux”(逸仕賞度), it contributed approximately HK\$7.4 million in turnover during this interim period with a total of 43,032 bottles sold.

More encouraging is our investment in wine future or En Primeur 2010 during the interim period. It recorded a fair value gain of approximately HK\$11.7 million.

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.

As mentioned in our Annual Report 2011, our expansion projects in Beijing and Tianjin are up and running. We have been incurring rental expenses since July 2011 which have also affected segment results. We would like to report the Beijing project named “Beijing Sparkle Roll Luxury World (China Headquarter)”, a shopping mall complex that houses a “Bentley Beijing Century Showroom”, a wine cellar, a luxury world for watches and jewelry and a bonded warehouse for exhibitions purposes plus office spaces will be tentatively launched by stages in the first half of 2012.

本集團仍在積極物色具潛力之地區為其頂級珠寶品牌開設更多銷售點。本集團希望盡快推行計劃，促進所有珠寶品牌於即將來臨之財政期間為本集團帶來理想收入。

名酒分銷

憑藉旗下強大之波爾多及布根地名酒組合，本集團自豪地宣佈，自位於「北京耀萊新天地（華貿店）」名為「耀萊醇釀」之舒適酒窖於二零一一年六月正式開幕以來，本中期期間之營業額約為1,900,000港元，售出合共250瓶名酒，與去年同期比較急升逾27倍。儘管市場猜測尊貴名酒價格將會下滑，惟本集團因與批發商或酒商關係密切而不受影響。本集團所有名酒均直接進口自該等批發商或酒商，不受市場氣氛波動影響，而本集團亦深信名酒將繼續受中國名酒愛好者與收藏家熱愛及追捧。

本集團之私釀名酒品牌「Ex-Chateaux（逸仕賞度）」自誕生以來，於本中期期間貢獻營業額約7,400,000港元，售出合共43,032瓶。

更令人鼓舞的是，於本中期期間內，本集團於酒類期貨或二零一零年期酒之投資錄得公允值收益約11,700,000港元。

展望

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

誠如本集團二零一一年年報所述，本集團於北京及天津之擴充計劃正如火如荼地進行。本集團自二零一一年七月起產生租金開支（同時影響分部業績）。本集團謹此宣佈，名為「北京耀萊新天地（中國總部）(Beijing Sparkle Roll Luxury World (China Headquarter))」之北京項目暫定於二零一二年上半年分階段開幕，該綜合購物中心將會設有「賓利北京世紀展廳」、一個酒窖、一個豪華腕錶及珠寶展示區、一個用作展覽之保稅倉庫及辦公室。

管理層討論及分析

Management Discussion and Analysis

For the project in Tianjin, which includes formally a new showroom for another ultra-luxury car plus a service center operation with Tianjin Sparkle Roll Luxury World, the Group is now working on its final stage and hopes to launch it in the next 3 months.

We believe the continuing growth and development of Mainland China will carry on in 2012 to ensure our sustainable development to become a luxury brands management empire in the PRC. Nevertheless, we have adopted a prudent approach and aim to enhance our relationship with commercial bankers to support our future business development.

We are determined to develop and expand our non-auto businesses. As the first step, in order to provide a wider range of products to our customers, we entered into a cooperation agreement in October 2011 initially for a period of 12 months with Buben & Zorweg Group based in Austria. It is a top-notch manufacturer in OBJECTS OF TIME which are a combination of watch winder, clocks (tourbillon), safe, wine fridge, humidior and additional functions as hifi system etc. In addition, we are in contacts with a few top-notch brands to explore other right opportunities.

INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend out of the contributed surplus of the Company in respect of the current period of HK0.5 cent (six months ended 30 September 2010: HK0.3 cent) per share. Further announcement will be made on the closure period of register of members for determining the dividend entitlement.

The proposed dividend has not been reflected as a dividend payable in the interim financial report, but will be reflected as an appropriation of contributed surplus for the six-month period ended 30 September 2011.

本集團之天津項目則將包括為另一超豪轎車而設之新展銷廳，連同一個服務中心，並正式開設天津耀萊新天地。該項目已進入最後階段，冀能於未來3個月內啟用。

本集團相信中國大陸之持續增長及發展將可於二零一二年繼續，能確保本集團持續發展為中國之奢侈品品牌管理王國。然而，本集團亦慎重其事，旨在增進與商業銀行之關係，以支持未來業務發展。

本集團銳意發展及擴大非汽車業務。作為第一步，為了向客戶提供更多元化之產品，本集團於二零一一年十月與奧地利Buben & Zorweg Group訂立合作協議，初步為期12個月。Buben & Zorweg Group乃頂尖時計(OBJECTS OF TIME)製造商，其產品結合自動上鍊錶盒、時鐘(陀飛輪)、保險箱、酒櫃、雪茄盒及音響系統等龐大功能。此外，本集團正與若干頂級品牌聯絡，以探求其他合適商機。

中期股息

董事會已議決建議自本公司之繳入盈餘中派付本期間之中期股息每股0.5港仙(截至二零一零年九月三十日止六個月:0.3港仙)。本公司將就用以釐定收取股息權利之暫停辦理股東登記期間作出進一步公佈。

該建議股息並不作為應付股息反映於中期財務報告中，惟將會反映為截至二零一一年九月三十日止六個月期間之繳入盈餘分配。

獨立審閱報告

Independent Review Report



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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 report set out on pages 15 to 54 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited as of 30 September 2011 and the related consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 report in accordance with HKAS 34.

本行已審閱載於第15至54頁耀萊集團有限公司之中期財務報告，此中期財務報告包括於二零一一年九月三十日之綜合財務狀況報表及截至該日止六個月期間之相關綜合全面收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）之規定。董事負責根據香港會計準則第34號編製及呈報中期財務報告。

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.

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate Number P05057

Hong Kong, 21 November 2011

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。中期財務報告審閱工作包括主要向負責財務會計事項之人員查詢，並應用分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證本行會注意到在審核中可能會被發現之所有重大事項。因此，本行不會發表任何審核意見。

結論

根據本行之審閱，本行並無注意到任何事項，使本行相信中期財務報告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

徐家賜

執業證書編號P05057

香港，二零一一年十一月二十一日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	2,087,221	1,233,182
Cost of sales	銷售成本	(1,863,973)	(1,092,617)
Gross profit	毛利	223,248	140,565
Other income	其他收入	41,159	11,818
Selling and distribution costs	銷售及代理成本	(110,045)	(49,025)
Administrative expenses	行政費用	(31,986)	(43,236)
Other operating expenses	其他經營費用	-	(3,710)
Operating profit	經營溢利	122,376	56,412
Finance costs	融資成本	(3,886)	(5,791)
Profit before income tax	除所得稅前溢利	118,490	50,621
Income tax expense	所得稅支出	(6,884)	(5,211)
Profit for the period from continuing operations	持續經營業務之本期間溢利	111,606	45,410
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	已終止經營業務之本期間虧損	-	(13,188)
Profit for the period	本期間溢利	111,606	32,222
Other comprehensive income, net of tax	除稅後其他全面收入		
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除外匯儲備	-	(2,893)
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	11,944	1,572
Total comprehensive income for the period	本期間全面收入總額	123,550	30,901

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
		Notes 附註	
Profit for the period attributable to:	下列人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	111,923	32,610
Non-controlling interests	非控股權益	(317)	(388)
		111,606	32,222
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	123,867	31,289
Non-controlling interests	非控股權益	(317)	(388)
		123,550	30,901
Earnings/(loss) per share from continuing and discontinued operations to the owners of the Company during the period	期內本公司擁有人應佔持續經營業務及已終止經營業務之每股盈利／(虧損)		
Basic earnings/(loss) per share	每股基本盈利／(虧損)	11	
from continuing operations	持續經營業務	HK3.76 cents 港仙	HK1.68 cents港仙
from discontinued operation	已終止經營業務	N/A 不適用	HK(0.48) cent港仙
		HK3.76 cents 港仙	HK1.20 cents港仙
Diluted earnings per share	每股攤薄盈利		
from continuing operations	持續經營業務	HK3.75 cents 港仙	N/A不適用
from discontinued operation	已終止經營業務	N/A 不適用	N/A不適用
		HK3.75 cents 港仙	N/A不適用

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一一年九月三十日 As at 30 September 2011

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 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		79,603
Goodwill	商譽		580,679
Other intangible assets	其他無形資產		3,148
Rental deposits paid to related parties	已付關連人士租金 按金	12	14,232
Financial assets at fair value through profit or loss	按公允值於損益表 列賬之金融資產	13	80,794
			758,449
Current assets	流動資產		
Inventories	存貨		353,469
Trade receivables	應收貿易款項	14	23,981
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項		439,055
Amounts due from related parties	應收關連人士款項	12	15,095
Tax recoverable	可收回稅項		279
Pledged bank deposits	已抵押銀行存款		43,166
Cash at banks and in hand	銀行及手頭現金		278,824
			1,220,364
Current liabilities	流動負債		
Trade payables	應付貿易款項	15	9,733
Receipts in advance, accrued charges and other payables	預收款項、應計費用 及其他應付款項		381,279
Amounts due to related parties	應付關連人士款項		-
Provision for taxation	稅項撥備		12,057
Borrowings	借貸	16	202,217
			605,286
Net current assets	流動資產淨值		615,078
Total assets less current liabilities	總資產減流動負債		1,373,527

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一一年九月三十日 As at 30 September 2011

			30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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		4,623	3,666
Deferred tax liabilities	遞延稅項負債		2,261	2,734
			6,884	6,400
Net assets	資產淨值		1,366,643	1,268,451
EQUITY	權益			
Share capital	股本	17	5,959	5,952
Reserves	儲備	18	1,340,834	1,227,468
Proposed dividends	擬派股息		14,899	29,763
Equity attributable to the owners of the Company	本公司擁有人應佔 權益		1,361,692	1,263,183
Non-controlling interests	非控股權益		4,951	5,268
Total equity	權益總額		1,366,643	1,268,451

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

Equity attributable to the owners of the Company 本公司擁有人應佔權益											Non-controlling interests 非控股權益	Total equity 權益總額		
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*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total 合計				
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 (note 18(a)) (附註18(a))	HK\$'000 千港元 (note 18(b)) (附註18(b))	HK\$'000 千港元	HK\$'000 千港元 (note 18(c)) (附註18(c))	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 2010	於二零一零年四月一日	5,372	569,782	4,951	-	(36,810)	95,008	4,461	5,328	213,651	8,059	869,802	4,104	873,906
Profit for the period	本期間溢利	-	-	-	-	-	-	-	32,610	-	-	32,610	(388)	32,222
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
- Release of exchange reserve upon disposals of subsidiaries	出售附屬公司時解除外匯儲備	-	-	-	-	-	(2,893)	-	-	-	-	(2,893)	-	(2,893)
- 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	-	-	-	-	-	1,572	-	-	-	-	1,572	-	1,572
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(1,321)	-	32,610	-	-	31,289	(388)	30,901
Equity-settled share option arrangement	以權益結算之購股權安排	-	-	-	18,991	-	-	-	-	-	-	18,991	-	18,991
Issue of shares upon exercise of share options	行使購股權時發行股份	274	128,673	-	(16,807)	-	-	-	-	-	-	112,140	-	112,140
Derecognition of non-controlling interests upon disposals of subsidiaries	出售附屬公司時取消確認非控股權益	-	-	-	-	-	-	-	-	-	-	-	(3,716)	(3,716)
Final dividends paid for the year ended 31 March 2010 (note 9(b))	截至二零一零年三月三十一日止年度已付末期股息(附註9(b))	-	-	-	-	(450)	-	-	-	(8,059)	-	(8,509)	-	(8,509)
Transactions with owners	與擁有人進行之交易	274	128,673	-	2,184	(450)	-	-	-	(8,059)	-	122,622	(3,716)	118,906
Recycle of statutory reserve upon disposals of subsidiaries	出售附屬公司時撥回法定儲	-	-	-	-	-	-	(3,558)	3,558	-	-	-	-	-
Proposed interim dividends for the six months ended 30 September 2010 (note 9(a))	截至二零一零年九月三十日止六個月之建議中期股息(附註9(a))	-	-	-	-	(8,925)	-	-	-	8,925	-	-	-	-
At 30 September 2010 (Unaudited)	於二零一零年九月三十日(未經審核)	5,646	698,455	4,951	2,184	(36,810)	85,633	3,140	1,770	249,819	8,925	1,023,713	-	1,023,713

Equity attributable to the owners of the Company 本公司擁有人應佔權益											Non-controlling interests 非控股權益	Total equity 權益總額		
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*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total 合計				
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 (note 18(a)) (附註18(a))	HK\$'000 千港元 (note 18(b)) (附註18(b))	HK\$'000 千港元	HK\$'000 千港元 (note 18(c)) (附註18(c))	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 2011	於二零一一年四月一日	5,952	796,038	3,508	1,764	(36,810)	55,866	4,446	1,944	400,712	29,763	1,263,183	5,268	1,268,451
Profit for the period	本期間溢利	-	-	-	-	-	-	-	111,923	-	-	111,923	(317)	111,606
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	-	-	-	-	-	11,944	-	-	-	-	11,944	-	11,944
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	11,944	-	111,923	-	-	123,867	(317)	123,550
Equity-settled share option arrangement	以權益結算之購股權安排	-	-	-	1,532	-	-	-	-	-	-	1,532	-	1,532
Issue of shares upon exercise of share options	行使購股權時發行股份	7	3,297	-	(431)	-	-	-	-	-	-	2,873	-	2,873
Final dividends paid for the year ended 31 March 2011 (note 9(b))	截至二零一一年三月三十一日止年度已付末期股息(附註9(b))	-	-	-	-	-	-	-	-	(29,763)	-	(29,763)	-	(29,763)
Transactions with owners	與擁有人進行之交易	7	3,297	-	1,101	-	-	-	-	(29,763)	-	(25,358)	-	(25,358)
Proposed interim dividends for the six months ended 30 September 2011 (note 9(a))	截至二零一一年九月三十日止六個月之建議中期股息(附註9(a))	-	-	-	-	(14,899)	-	-	-	14,899	-	-	-	-
At 30 September 2011 (Unaudited)	於二零一一年九月三十日(未經審核)	5,959	799,335	3,508	2,865	(36,810)	40,967	16,390	1,944	512,635	14,899	1,361,692	4,951	1,366,643

* These reserve accounts comprise the consolidated reserves of HK\$1,340,834,000 (31 March 2011: HK\$1,227,468,000) in the consolidated statement of financial position as at 30 September 2011.

* 於二零一一年九月三十日，此等儲備賬包括綜合財務狀況報表內之綜合儲備1,340,834,000港元(二零一一年三月三十一日：1,227,468,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	18,679	(43,336)
Net cash used in investing activities	投資活動所用現金淨額	(78,490)	(34,423)
Net cash generated from financing activities	融資活動所得現金淨額	103,536	151,943
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	43,725	74,184
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	215,300	174,700
Effect of foreign exchange rate changes	匯率變動之影響	6,399	1,950
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	265,424	250,834
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	278,824	250,834
Bank overdrafts	銀行透支	(13,400)	-
		265,424	250,834

中期財務報告附註

Notes to the Interim Financial Report

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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 “Stock Exchange”).

The principal activities of the Company and its subsidiaries (the “Group”) are the dealerships and distributorships of luxury goods. The Group’s operations are based in Hong Kong and the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”). The Group was also engaged in the publications and distributions of comic books and animation development, which the Group has discontinued during the year ended 31 March 2011, details of the discontinued operation and disposal of subsidiaries are described in notes 10 and 20 of the interim financial report respectively as well as included in the Group’s annual financial statements for the year ended 31 March 2011.

2. BASIS OF PREPARATION

The interim financial report 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 report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2011, 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 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(「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」)從事奢侈品分銷及代理業務。本集團亦曾從事漫畫書籍出版與發行以及動畫開發業務，惟已於截至二零一一年三月三十一日止年度終止經營，已終止經營業務及出售附屬公司之詳情分別於中期財務報告附註10及20載述，並載於本集團截至二零一一年三月三十一日止年度之年度財務報表內。

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。

中期財務報告乃根據截至二零一一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所披露之採納新訂或經修訂香港財務報告準則(「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。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

2. BASIS OF PREPARATION (Continued)

The interim financial report 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 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 2011.

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 period.

HKAS 24 (Revised)	Related Party Disclosures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010

Other than as noted below, the adoption of these new or amended HKFRSs did not result in significant changes in the Group’s accounting policies.

(a) Adoption of HKAS 24 (Revised) “Related Party Disclosures”

The revision clarifies and simplifies the definition of a related party. The revised definition is of narrower or wider scope than before depending on the particular situation. The revised standard is clear that it also applies to commitments between an entity and its related parties, details of the disclosure have been included in note 21 to the interim financial report.

2. 編製基準 (續)

中期財務報告乃未經審核，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，應與本集團截至二零一一年三月三十一日止年度之年度財務報表一併閱覽。

3. 採納新訂或經修訂之香港財務報告準則

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂或經修訂香港財務報告準則，有關香港財務報告準則與本集團本期間之財務報表相關，並適用於該等財務報表。

香港會計準則第24號 (經修訂)	關連人士披露
香港財務報告準則 (修訂)	二零一零年香港財務報告準則年度改進

除下文註述者外，採納該等新訂或經修訂香港財務報告準則並無引致本集團之會計政策出現重大變動。

(a) 採納香港會計準則第24號 (經修訂) 「關連人士披露」

此修訂澄清及簡化關連人士之定義。根據個別情況，經修訂後，定義範圍有所收窄或擴大。經修訂準則清晰訂明，此準則亦應用於實體與其關連人士間之承擔，披露事項之詳情載於中期財務報告附註21內。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) Amendment to HKAS 34 “Interim Financial Reporting”

It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

The Group has not applied the new or amended HKFRSs that have been issued but are not yet effective in these financial statements. The Group has commenced an assessment of the impact of these new standards and interpretations but is not yet in a position to state whether they would significantly impact its results of operations and financial position.

4. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Trading of automobiles and related parts and accessories and provision of after-sale services – Distribute branded cars, namely Bentley, Lamborghini and Rolls-Royce, and provide related after-sale services;

Trading of branded watches – Distribute branded watches, namely Richard Mille, DeWitt, Parmigiani and deLaCour BiTourbillion;

Trading of branded jewellery – Distribute branded jewellery, namely Boucheron, Federico Buccellati and Royal Asscher;

Trading of fine wines – Distribute certain brands of fine wines; and

3. 採納新訂或經修訂之香港財務報告準則 (續)

(b) 香港會計準則第34號「中期財務報告」之修訂

此修訂強調香港會計準則第34號之現有披露原則，並進一步加入指引，說明如何應用該等原則。此修訂益加強調重大事件及交易之披露原則。額外要求涉及改變公允值計量（如屬重大）之披露及更新最近期年報相關資料之需要。會計政策之變動僅引致作出額外披露。

本集團並無於該等財務報表中應用已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團已開始評估該等新訂準則及詮釋之影響，惟目前尚未能說明會否對本集團之經營業績及財務狀況造成重大影響。

4. 分部資料

執行董事已識別下列可報告營運分部：

汽車及相關零件及配件貿易以及提供售後服務－代理賓利、蘭博基尼及勞斯萊斯名車；及提供相關售後服務；

名牌手錶貿易－代理Richard Mille、DeWitt、Parmigiani及deLaCour BiTourbillion名牌手錶；

名牌珠寶貿易－代理Boucheron、Federico Buccellati及Royal Asscher名牌珠寶；

名酒貿易－代理若干名酒；及

中期財務報告附註

Notes to the Interim Financial Report

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

4. SEGMENT INFORMATION (Continued)

Comics and animations development – Publish and distribute comic books, provide sub-contracting services for animations production and distribute and broadcast animations. This segment was discontinued during the year ended 31 March 2011.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. There are no inter-segment sales between the respective segments for both periods.

For the six months ended 30 September

4. 分部資料 (續)

漫畫及動畫發展 – 出版及發行漫畫書籍、提供動畫製作分包服務以及發行及廣播動畫。此分部已於截至二零一一年三月三十一日止年度終止經營。

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。各分部於兩個期間內並無分部間銷售。

截至九月三十日止六個月

		2011 二零一一年				
		Continuing operations 持續經營業務				
	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以及提供售後服務 HK\$'000 千港元	Trading of branded watches 名牌手錶貿易 HK\$'000 千港元	Trading of branded jewellery 名牌珠寶貿易 HK\$'000 千港元	Trading of fine wines 名酒貿易 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Revenue from external customers	來自外部客戶之收益	1,958,501	102,846	16,565	9,309	2,087,221
Other income	其他收入	10,223	13,534	1,262	15,676	40,695
Reportable segment revenue	可報告分部收益	1,968,724	116,380	17,827	24,985	2,127,916
Reportable segment results	可報告分部業績	121,343	5,550	129	8,229	135,251
Reportable segment assets	可報告分部資產	1,415,372	241,201	71,598	240,783	1,968,954
Corporate assets:	公司資產：					
– Financial assets	– 金融資產					7,037
– Non-financial assets	– 非金融資產					2,822
Consolidated total assets	綜合總資產					1,978,813

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4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

For the six months ended 30 September

截至九月三十日止六個月

		2010 二零一零年					
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		
		Trading of branded watches	Trading of branded jewellery	Trading of fine wines	Comics and animations development	Total	
		汽車及相關 零件及配件 貿易以及提供 售後服務	名牌手錶貿易	名牌珠寶貿易	名酒貿易	漫畫及 動畫發展	合計
		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
Revenue from external customers	來自外部客戶之收益	1,172,511	54,629	6,018	24	30,928	1,264,110
Other income	其他收入	5,312	3	-	6,285	515	12,115
Reportable segment revenue	可報告分部收益	1,177,823	54,632	6,018	6,309	31,443	1,276,225
Reportable segment results	可報告分部業績	79,272	6,832	(1,488)	3,712	(13,178)	75,150
Reportable segment assets	可報告分部資產	986,528	304,787	53,760	45,197	58,615	1,448,887
Corporate assets:	公司資產:						
- Financial assets	- 金融資產						18,064
- Non-financial assets	- 非金融資產						1,858
Consolidated total assets	綜合總資產						1,468,809

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4. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the interim financial report 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報告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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment results	可報告分部業績	135,251	75,150
Unallocated corporate income	未分配公司收入	464	219
Unallocated corporate expenses	未分配公司開支	(13,339)	(32,134)
Finance costs	融資成本	(3,886)	(5,802)
Profit before income tax from continuing and discontinued operations, including loss on disposal of subsidiaries	持續及已終止經營業務之除所得稅前溢利，包括出售附屬公司之虧損	118,490	37,433

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	464	218
Bonus receivable from suppliers	供應商給予之津貼	12,113	1,095
Fair value gains on financial assets at fair value through profit or loss (note 13)	按公允值於損益表列賬之 金融資產之公允值收益 (附註13)	11,737	6,285
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	1,264	-
Income from insurance brokerage	保險經紀收入	5,654	2,852
Rental income	租金收入	8,230	-
Others	其他	1,697	1,368
		41,159	11,818
Discontinued operation	已終止經營業務		
Advertising income	廣告收入	-	4
Amortisation of government grant*	攤銷政府補助*	-	10
Bank interest income	銀行利息收入	-	1
Colour and manuscript income	上色及謄寫收入	-	179
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	-	158
Others	其他	-	164
		-	516
Total other income	其他收入總額	41,159	12,334

Note:

* The Group was entitled to receive government grants based on 15% of the paid-up capital of a subsidiary of the Group, an indirect owned subsidiary of the Company before disposal, 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.

附註:

* 本集團有權收取按本集團附屬公司(於出售前為本公司之間接附屬公司)繳足資本15%計算之政府補助,由該附屬公司成立日期起計為期三年。有關金額已確認為遞延政府補助,於損益內分十五年攤銷。

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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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Continuing operations	持續經營業務		
Operating profit is arrived at after charging:	經營溢利已扣除以下項目：		
Amortisation of other intangible assets#	其他無形資產攤銷#	769	769
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	12,709	3,827
Equity-settled share option expenses for eligible persons other than staff	以權益結算之合資格人士（員工除外）購股權開支	-	7,313
Exchange losses, net	匯兌虧損淨額	374	4,901
Fair value losses on derivative financial instruments**	衍生金融工具之公允值虧損**	-	3,710
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	43,788	22,327
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	1,957	1,080
Staff costs, including directors' emoluments	員工成本，包括董事酬金	16,851	11,983
Equity-settled share option expenses for staff	以權益結算之員工購股權開支	1,532	11,678
Total staff costs	員工成本總額	20,340	24,741
Discontinued operation	已終止經營業務		
Operating loss is arrived at after charging/(crediting):	經營虧損已扣除／（計入）以下項目：		
Allowance of impairment of trade receivables**	應收貿易款項減值準備**	-	3,500
Amortisation of film rights	影片版權攤銷	-	2,490
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	-	302
Loss on disposal of subsidiaries (note 20)	出售附屬公司之虧損（附註20）	-	2,525
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	-	2,125
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	-	538
Staff costs, including directors' emoluments	員工成本，包括董事酬金	-	14,117
Total staff costs	員工成本總額	-	14,655
Amount capitalised in inventories	於存貨資本化之金額	-	(540)
Total staff costs charged to profit or loss	於損益扣除之員工成本總額	-	14,115

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6. OPERATING PROFIT/(LOSS) (Continued)

Amortisation of other intangible assets of HK\$769,000 for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$769,000) has been included in administrative expenses.

* Depreciation for continuing operations of HK\$9,812,000 for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$2,530,000) has been included in selling and distribution costs and HK\$2,897,000 for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$1,297,000) has been included in administrative expenses.

Depreciation for discontinued operation of HK\$61,000 has been included in cost of sales and HK\$241,000 has been included in administrative expenses for the six months ended 30 September 2010.

** The amounts have been included in other operating expenses.

6. 經營溢利／（虧損）（續）

截至二零一一年九月三十日止六個月之769,000港元其他無形資產攤銷（截至二零一零年九月三十日止六個月：769,000港元）已計入行政費用。

* 截至二零一一年九月三十日止六個月之持續經營業務之9,812,000港元折舊（截至二零一零年九月三十日止六個月：2,530,000港元）已計入銷售及代理成本，而截至二零一一年九月三十日止六個月之2,897,000港元折舊（截至二零一零年九月三十日止六個月：1,297,000港元）已計入行政費用。

截至二零一零年九月三十日止六個月之已終止經營業務之61,000港元折舊已計入銷售成本，而241,000港元折舊已計入行政費用。

** 金額已計入其他經營費用。

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Continuing operations	持續經營業務		
Interest expenses on financial liabilities stated at amortised cost:	按攤銷成本列賬之金融負債利息開支：		
– Bank loans and overdrafts wholly repayable within five years	– 須於五年內悉數償還之銀行貸款及透支	3,886	571
– Effective interest expenses on convertible notes for the period	– 本期間可換股票據之實際利息開支	–	5,220
		3,886	5,791
Discontinued operation	已終止經營業務		
Interest expenses on financial liabilities stated at amortised cost:	按攤銷成本列賬之金融負債利息開支：		
– Other loans wholly repayable within five years	– 須於五年內悉數償還之其他貸款	–	11
Total finance costs	融資成本總額	3,886	5,802

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2010: 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 2010: 18% to 25%) on deemed profits calculated at 6% to 10% (six months ended 30 September 2010: 6% to 10%) on revenue in accordance with relevant tax regulations in the PRC.

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% (截至二零一零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之估計應課稅溢利按本集團經營地區之現行稅率計算。

按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以收益之6%至10% (截至二零一零年九月三十日止六個月: 6%至10%) 計算之推定溢利按18%至25% (截至二零一零年九月三十日止六個月: 18%至25%) 之累進稅率計算。

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 合計	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 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	1,686	762	-	-	1,686	762
Overseas:	海外:						
- Tax for the period	- 本期間稅項	5,671	1,918	-	-	5,671	1,918
		7,357	2,680	-	-	7,357	2,680
Deferred tax	遞延稅項						
- Tax for the period	- 本期間稅項	(473)	2,531	-	-	(473)	2,531
Total income tax expense	所得稅支出總額	6,884	5,211	-	-	6,884	5,211

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

9. DIVIDENDS

(a) Dividends attributable to the period

The directors recommend the payment of an interim dividend out of the contributed surplus (six months ended 30 September 2010: contributed surplus) of the Company of HK0.5 cent (six months ended 30 September 2010: HK0.3 cent) per ordinary share, totalling HK\$14,899,000 (six months ended 30 September 2010: HK\$8,925,000) in respect of the six months ended 30 September 2011. The proposed dividend has not been reflected as a dividend payable in the interim financial report, but will be reflected as an appropriation of contributed surplus for the six months ended 30 September 2011.

9. 股息

(a) 本期間應佔股息

董事建議從本公司之繳入盈餘(截至二零一零年九月三十日止六個月:繳入盈餘)就截至二零一一年九月三十日止六個月派發每股普通股0.5港仙(截至二零一零年九月三十日止六個月:0.3港仙)之中期股息,總額達14,899,000港元(截至二零一零年九月三十日止六個月:8,925,000港元)。建議股息並無於中期財務報告中反映為應付股息,惟將會反映為截至二零一一年九月三十日止六個月之繳入盈餘撥用。

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

		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend to existing shareholders	派付予現有股東之中期股息	14,899	8,469
Interim dividend to other shareholders*	派付予其他股東之中期股息*	-	456
		14,899	8,925

* Subsequent to 30 September 2010, certain share options and convertible notes were exercised and converted and an aggregate of 152,160,000 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\$456,000 for the six months ended 30 September 2010 had been paid to the holders of the New Shares.

* 於二零一零年九月三十日後,若干購股權及可換股票據已獲行使及轉換而合共152,160,000股普通股(「新股份」)獲發行。根據本公司之公司細則有關條文,新股份持有人亦有權獲派相等於每股中期股息之金額。因此,截至二零一零年九月三十日止六個月之中期股息約456,000港元已派付予新股份持有人。

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9. DIVIDENDS (Continued)

(b) Dividends attributable to previous financial year, approved and paid during the period

Final dividend of HK1 cent per share (2010: HK0.3 cent)	末期股息每股1港仙 (二零一零年: 0.3港仙)
- to existing shareholders	- 派付予現有股東
- to other shareholders [#]	- 派付予其他股東 [#]

[#] Pursuant to the subscription agreement of the convertible notes, certain holders of convertible notes were also entitled to an equivalent amount of final dividend per share for the year ended 31 March 2010, namely As-if dividend, in the event of any capital distribution being declared on the shares. Accordingly, final dividend of approximately HK\$450,000 was paid to the holders of convertible notes during the six months ended 30 September 2010.

9. 股息 (續)

(b) 於期內已批准及派付之上一財政年度應佔股息

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

2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
29,763	8,059
-	450
29,763	8,509

[#] 根據可換股票據之認購協議，倘就股份宣派任何股本分派，若干可換股票據持有人亦有權獲派相等於截至二零一零年三月三十一日止年度每股末期股息之金額，即視為股息。因此，截至二零一零年九月三十日止六個月之末期股息約450,000港元已派付予可換股票據持有人。

10. DISCONTINUED OPERATION

During the year ended 31 March 2011, the Group entered into agreements to dispose of its entire interests in Jade Dynasty Multi-media Development Limited ("JDMM") and Jade Dynasty Holdings Limited ("JDH") and their respective subsidiaries, the disposals were completed on 27 April 2010 and 18 November 2010 respectively. The operation of the publications and distributions of comic books and animation development carried out by JDH and JDMM and their respective subsidiaries up to the dates of disposals was presented in the interim financial report as a discontinued operation.

10. 已終止經營業務

於截至二零一一年三月三十一日止年度，本集團已訂立協議出售其於Jade Dynasty Multi-media Development Limited (「JDMM」)、玉皇朝控股有限公司(「玉皇朝」)及彼等各自之附屬公司之全部權益。出售事項已分別於二零一零年四月二十七日及二零一零年十一月十八日完成。玉皇朝、JDMM及彼等各自之附屬公司於截至出售日期從事之出版及發行漫畫書籍以及動畫開發業務，已於中期財務報告呈列為已終止經營業務。

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10. DISCONTINUED OPERATION (Continued)

Details of the disposals are described in note 20 of the interim financial report.

An analysis of the results and cash flows of discontinued operation included in the consolidated statement of comprehensive income and the condensed consolidated statement of cash flows for the six months ended 30 September 2010 are as follows:

10. 已終止經營業務 (續)

出售事項詳情於中期財務報告附註20載述。

計入截至二零一零年九月三十日止六個月綜合全面收入報表及簡明綜合現金流量表之已終止經營業務業績及現金流量分析如下：

		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operation:	已終止經營業務之本期間虧損：		
Revenue	收益	4	30,928
Cost of sales	銷售成本		(29,810)
Gross profit	毛利		1,118
Other income	其他收入	5	516
Selling and distribution costs	銷售及代理成本		(1,466)
Administrative expenses	行政費用		(7,320)
Other operating expenses	其他經營費用		(3,500)
Operating loss	經營虧損	6	(10,652)
Finance costs	融資成本	7	(11)
Loss before income tax	除所得稅前虧損		(10,663)
Income tax expense	所得稅支出	8	—
Loss for the period	本期間虧損		(10,663)
Loss on disposal of subsidiaries	出售附屬公司之虧損	20	(2,525)
Loss for the period from discontinued operation	已終止經營業務之本期間虧損		(13,188)
Cash flows used in discontinued operation:	已終止經營業務所用現金流量：		
Net cash used in operating activities	經營業務所用現金淨額		(9,820)
Net cash generated from investing activities	投資活動所得現金淨額		181
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		981
Net cash outflow	現金流出淨額		(8,658)

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11. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on:

(a) Basic

11. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據下列各項計算：

(a) 基本

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Earnings/(loss)	盈利／（虧損）		
Profit from continuing operations	持續經營業務之溢利	111,606	45,410
Result attributable to non-controlling interests from continuing operations	持續經營業務之非控股權益應佔業績	317	—
Profit attributable to the owners of the Company from continuing operations	持續經營業務之本公司擁有人應佔溢利	111,923	45,410
Loss from discontinued operation	已終止經營業務之虧損	—	(13,188)
Result attributable to non-controlling interests from discontinued operation	已終止經營業務之非控股權益應佔業績	—	388
Loss attributable to the owners of the Company from discontinued operation	已終止經營業務之本公司擁有人應佔虧損	—	(12,800)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	111,923	32,610

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

(a) Basic (Continued)

Weighted average number of ordinary shares in issue 已發行普通股加權平均數

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

(b) Diluted

The calculation of diluted earnings per share for the six months ended 30 September 2011 is based on the profit attributable to the owners of the Company of HK\$111,923,000 as used in the calculation of basic earnings per share and the weighted average number of ordinary shares of 2,981,765,261 outstanding during the period, after adjusting for the effects of all dilutive potential ordinary shares.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share for the six months ended 30 September 2011 is calculated based on the weighted average of 2,976,981,287 ordinary shares in issue during the period as used in the calculation of basic earnings per share plus the weighted average of 4,783,974 ordinary shares deemed to be issued at no consideration as if all the outstanding share options had been exercised.

The diluted earnings per share for the six months ended 30 September 2010 was not presented as the potential ordinary shares have anti-dilutive effect on earnings per share.

11. 每股盈利／（虧損）（續）

(a) 基本（續）

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

2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
2,976,981,287	2,693,520,435

每股基本盈利／（虧損）乃根據期內本公司擁有人應佔溢利／（虧損）除以已發行普通股加權平均數計算。

(b) 攤薄

截至二零一一年九月三十日止六個月，每股攤薄盈利乃根據用作計算每股基本盈利之本公司擁有人應佔溢利111,923,000港元，以及期內已發行普通股之加權平均數2,981,765,261股計算，當中已就所有潛在攤薄普通股之影響作出調整。

用作計算截至二零一一年九月三十日止六個月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2,976,981,287股，另加猶如所有未行使購股權已獲行使而被視作無償發行之普通股加權平均數4,783,974股計算。

由於潛在普通股對每股盈利具有反攤薄效應，因此，並無呈列截至二零一零年九月三十日止六個月之每股攤薄盈利。

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12. BALANCES WITH RELATED PARTIES

(a) Rental deposits paid to related parties

During the six months ended 30 September 2011, the Group entered into several agreements with a substantial shareholder and his associate for leasing of properties as office premises, bonded warehouse and showrooms in the PRC. The rental deposits of approximately HK\$14,232,000 have been recognised as non-current assets as at 30 September 2011.

(b) Amounts due from related parties

The amounts due from related parties are unsecured, interest-free and are repayable on demand but are expected to be repaid through setting off of future rental expenses.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 September 2011, the Group acquired certain wine futures at acquisition cost of approximately HK\$69,057,000. These wine futures were classified as financial assets at fair value through profit or loss. As at 30 September 2011, the fair value of these wine futures, determined by a firm of independent professional valuers with reference to the underlying value of the wines in the market, amounted to approximately HK\$80,794,000. The gain of approximately HK\$11,737,000 arising from the changes of the fair value of the wine futures have been recognised in profit or loss for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$6,285,000) and included in other income as disclosed in note 5.

12. 關連人士之結餘

(a) 已付關連人士租金按金

於截至二零一一年九月三十日止六個月，本集團與一名主要股東及其聯繫人士就在中國租賃若干物業作辦公樓、保稅倉庫及展廳訂立若干協議。租金按金約14,232,000港元已於二零一一年九月三十日確認為非流動資產。

(b) 應收關連人士款項

應收關連人士款項為無抵押、免息及按要求償還，惟預期透過抵銷未來租金開支方式償還。

13. 按公允值於損益表列賬之金融資產

於截至二零一一年九月三十日止六個月，本集團按約69,057,000港元之收購成本收購若干期酒。該等期酒分類為按公允值於損益列賬之金融資產。於二零一一年九月三十日，該等期酒之公允值約為80,794,000港元，乃經獨立專業估值師行參照名酒於市場上之相關價值釐定。期酒公允值變動所產生之收益約11,737,000港元已於截至二零一一年九月三十日止六個月之損益中確認（截至二零一零年九月三十日止六個月：6,285,000港元），並如附註5所披露計入其他收入。

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14. 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 as at reporting dates, based on the invoice dates, and net of impairment losses, is as follows:

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

14. 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於報告日之賬齡分析如下：

30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
20,552	58,785
509	30,513
966	273
1,954	1,054
23,981	90,625

15. TRADE PAYABLES

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

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

15. 應付貿易款項

以下為應付貿易款項於報告日按發票日期之賬齡分析：

30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
6,051	12,248
1,170	1,246
963	80
1,549	1,864
9,733	15,438

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16. BORROWINGS

16. 借貸

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank loans, secured	銀行貸款 (有抵押)	188,817	53,665
Bank overdrafts, secured	銀行透支 (有抵押)	13,400	-
		202,217	53,665

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16. BORROWINGS (Continued)

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

16. 借貸 (續)

本集團借貸之實際利率(亦等同訂約利率)為:

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans, secured	銀行貸款(有抵押)	HIBOR + 2% to HIBOR + 2.25% per annum, LIBOR + 2% to LIBOR + 2.25% per annum and 7.63% per annum 香港銀行同業 拆息率+年利率 2%至香港銀行 同業拆息率 +年利率2.25%、 倫敦銀行 同業拆息率+ 年利率2%至 倫敦銀行同業 拆息率+年利率 2.25%以及 年利率7.63%	HIBOR + 1.5% to HIBOR + 2.25% per annum, LIBOR + 1.25% to LIBOR + 2.25% per annum and 6.96% per annum 香港銀行同業 拆息率+年利率 1.5%至香港銀行 同業拆息率 +年利率2.25%、 倫敦銀行 同業拆息率+ 年利率1.25%至 倫敦銀行同業 拆息率+年利率 2.25%以及 年利率6.96%
Bank overdrafts, secured	銀行透支(有抵押)	5.25% per annum 年利率5.25%	-

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16. BORROWINGS (Continued)

As at 31 March 2011 and 30 September 2011, certain bank deposits of the Group were pledged to banks to secure general banking facilities granted to the Group. The bank loans were also secured by corporate guarantees executed by the Company and certain subsidiaries during the year ended 31 March 2011 and the six months ended 30 September 2011.

As at 31 March 2011 and 30 September 2011, certain equity interest of a subsidiary in the PRC was pledged to banks to secure general banking facilities granted to the Group.

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

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

16. 借貸 (續)

於二零一一年三月三十一日及二零一一年九月三十日，本集團若干銀行存款已抵押予銀行，以為本集團獲授之一般銀行融資作抵押。於截至二零一一年三月三十一日止年度及截至二零一一年九月三十日止六個月，銀行貸款亦由本公司及若干附屬公司簽立之企業擔保作抵押。

於二零一一年三月三十一日及二零一一年九月三十日，一間中國附屬公司之若干股本權益已抵押予銀行，以為本集團獲授之一般銀行融資作抵押。

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。

借貸之賬面值乃以下列貨幣計值：

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong Dollars	港元	59,361	26,164
Renminbi	人民幣	132,530	23,256
European Euros	歐元	8,618	1,990
Swiss Franc	瑞士法郎	1,708	2,255
		202,217	53,665

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 (Unaudited) (未經審核)	Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2010, 30 September 2010, 31 March 2011, 1 April 2011 and 30 September 2011	於二零一零年四月一日、 二零一零年九月三十日、 二零一一年三月三十一日、 二零一一年四月一日及 二零一一年九月三十日	250,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之普通股		
At 1 April 2010	於二零一零年四月一日	2,686,152,850	5,372
Issue of shares upon exercise of share options	行使購股權時發行股份	136,756,000	274
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	2,822,908,850	5,646
At 31 March 2011 and 1 April 2011 (Audited)	於二零一一年三月三十一日 及二零一一年四月一日 (經審核)	2,976,324,850	5,952
Issue of shares upon exercise of share options	行使購股權時發行股份	3,504,000	7
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	2,979,828,850	5,959

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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 reorganisation 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; and

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

Dividends were reflected as an appropriation of contributed surplus in respect of interim dividend for the six months ended 30 September 2011 of HK\$14,899,000 (six months ended 30 September 2010: HK\$8,925,000) and final dividend for the year ended 31 March 2011 of HK\$29,763,000 (year ended 31 March 2010: HK\$8,509,000).

- (c) The Group's statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of associations of the Company's PRC subsidiaries, they are required to transfer 10% of its 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.

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動用約236,906,000港元以抵銷累計虧損；及

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

股息乃反映為就截至二零一一年九月三十日止六個月之中期股息14,899,000港元（截至二零一零年九月三十日止六個月：8,925,000港元）及截至二零一一年三月三十一日止年度之末期股息29,763,000港元（截至二零一零年三月三十一日止年度：8,509,000港元）於繳入盈餘撥款。

- (c) 本集團之法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減任何所產生之虧損或撥充繳足股本。

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19. SHARE-BASED 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 will expire on 6 October 2012. Under the 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.

The total number of shares in respect of which options may be granted under the 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 million must be approved in advance by the Company's shareholders.

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

All share-based 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.

19. 以股份為基礎之補償

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。該計劃將於二零一二年十月六日屆滿。根據該計劃，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。

在未獲本公司股東事先批准前，可根據該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。購股權可於購股權授出日期起至授出日期第十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之補償將以權益結算。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。

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19. SHARE-BASED COMPENSATION (Continued)

On 4 July 2011, the Company granted 5,216,000 share options to certain of its employees for nil consideration at an exercise price of HK\$1.52 per share. Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 September 2011 were as follows:

19. 以股份為基礎之補償 (續)

於二零一一年七月四日，本公司無償按行使價每股1.52港元授出5,216,000份購股權予其若干僱員。本公司根據該計劃授出之購股權以及於二零一一年九月三十日尚未行使之購股權之詳情如下：

Type of grantee	Date of grant	Exercisable period	Exercise price	Number of options 購股權數目				Balance at 30 September 2011 於二零一一年九月三十日之結餘
				Balance at 1 April 2011 於二零一一年四月一日之結餘	Granted during the period	Exercised during the period	Lapsed during the period	
承授人類別	授出日期	行使期	行使價 HK\$ 港元	期內授出	期內行使	期內失效	於二零一一年九月三十日之結餘	
Directors 董事								
Zhang Si Jian 張思堅	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	5,000,000	-	-	5,000,000	
Choy Sze Chung, Jojo ("Mr. Choy") 蔡思聰 (「蔡先生」)	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	2,504,000	-	(1,000,000)	1,504,000	
Lam Kwok Cheong 林國昌	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	596,000	-	-	596,000	
Lee Thomas Kang Bor 李鏡波	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	1,248,000	-	-	1,248,000	
In aggregate 合計				9,348,000	-	(1,000,000)	8,348,000	
Employees 僱員								
	15 April 2010 二零一零年四月十五日	15 April 2010 to 14 April 2013 二零一零年四月十五日至 二零一三年四月十四日	0.82	5,008,000	-	(2,504,000)	2,504,000	
	4 July 2011 二零一一年七月四日	4 July 2011 to 3 July 2014 二零一一年七月四日至 二零一四年七月三日	1.52	-	5,216,000	-	5,216,000	
In aggregate 合計				5,008,000	5,216,000	(2,504,000)	7,720,000	
Total 總計				14,356,000	5,216,000	(3,504,000)	16,068,000	

The weighted average exercise price for the outstanding share options as at 30 September 2011 was HK\$1.047 per share (31 March 2011: HK\$0.82).

於二零一一年九月三十日尚未行使之購股權之加權平均行使價為每股1.047港元(二零一一年三月三十一日: 0.82港元)。

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19. SHARE-BASED COMPENSATION (Continued)

The weighted average share price for share options exercised during the period at the date of exercise was HK\$0.95 per share (six months ended 30 September 2010: HK\$0.98).

The fair values of options granted at 4 July 2011 were determined using the Black-Scholes option pricing model that takes into account factors specific to the share incentive plans. The following principal assumptions were used in the valuation:

Share price at date of grant	授出日期之股價	HK\$1.520港元
Expected volatility	預期波幅	40.416%
Expected option life	預計購股權年期	1.5 years年
Dividend yield	股息率	0.399%
Risk-free interest rate	無風險利率	0.258%
Exercise price at date of grant	授出日期之行使價	HK\$1.520港元

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options. Expectations of early exercise were incorporated into the Black-Scholes option pricing model. No special features pertinent to the options granted were incorporated into measurement of fair value.

In total, HK\$1,532,000 of equity-settled share option expenses have been included in profit or loss for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$18,991,000), the corresponding amount of which has been credited to share option reserve in the owners' equity. No liabilities were recognised due to share-based payment transactions.

19. 以股份為基礎之補償 (續)

期內獲行使之購股權於行使日期之加權平均股價為每股0.95港元(截至二零一零年九月三十日止六個月: 0.98港元)。

於二零一一年七月四日, 已授出購股權之公允值乃採用畢蘇期權定價模型(經計及股份獎勵計劃之特定因素)釐定。估值中所用之主要假設如下:

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

合共1,532,000港元之以權益結算之購股權開支已計入截至二零一一年九月三十日止六個月之損益內(截至二零一零年九月三十日止六個月: 18,991,000港元), 而相應金額已計入擁有人權益中之購股權儲備。概無負債乃因以股份為基礎之付款交易而確認。

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20. DISPOSAL OF SUBSIDIARIES

On 11 March 2010, the Company entered into a sale and purchase agreement (the “S&P”) with a company (the “Purchaser”) which is beneficially owned by Mr. Wong Chun Loong (“Mr. Wong”), a key management personnel of the Company and a relative of Mr. Tong Kai Lap (“Mr. Tong”). Pursuant to the S&P, the Company has agreed to sell (i) the entire issued share capital of JDMM, a wholly-owned subsidiary of the Company, and its subsidiaries (together as the “JDMM Group”); and (ii) the benefits of and interests in the loans owed by JDMM to Jade Dynasty Holdings Limited, a wholly-owned subsidiary of the Company (the “Sale Loans”) (collectively refer to the “JDMM Disposal”), at an aggregate consideration of approximately HK\$67,000,000 as agreed by the contracted parties. The completion date of the JDMM Disposal was on 27 April 2010 (the “Completion Date”). The JDMM Group was principally engaged in the business of animations development in the PRC. Details of the JDMM Disposal are included in the Company’s circular dated 31 March 2010.

The consideration was settled by 4 instalments of which the Purchaser paid HK\$10,000,000 at the Completion Date with last instalment to be made on 31 December 2010. The remaining balance of HK\$40,000,000 would be regulated by a non-interest bearing promissory note which is jointly and severally guaranteed by Mr. Wong and an independent third party, and secured by a security deed executed by the Purchaser and JDMM in favour of the Group creating a charge over the entire issued share capital of JDMM and incorporating an assignment of loan due from JDMM.

20. 出售附屬公司

於二零一零年三月十一日，本公司與一間由黃振隆先生（「黃先生」，本公司主要管理人員及唐啟立先生（「唐先生」）之親屬）實益擁有之公司（「買方」）訂立一份買賣協議（「買賣協議」）。根據買賣協議，本公司已同意出售(i)本公司全資附屬公司JDMM及其附屬公司（統稱「JDMM集團」）之全部已發行股本；及(ii) JDMM結欠本公司全資附屬公司玉皇朝控股有限公司之貸款之利益及權益（「出售貸款」）（統稱為「JDMM出售事項」），總代價經訂約方協定約為67,000,000港元。JDMM出售事項之完成日期為二零一零年四月二十七日（「完成日期」）。JDMM集團主要在中國從事動畫開發業務。有關JDMM出售事項之詳情載於本公司日期為二零一零年三月三十一日之通函。

代價已分四期償付，其中買方已於完成日期支付10,000,000港元，而最後一期付款於二零一零年十二月三十一日作出。餘額40,000,000港元將受不計息承兌票據規管。該承兌票據由黃先生及一名獨立第三方共同及各別擔保，並由買方及JDMM以本集團為受益人就JDMM之全部已發行股本而創立之押記及計入轉讓JDMM結欠之貸款而簽立之擔保契約作抵押。

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20. DISPOSAL OF SUBSIDIARIES (Continued)

20. 出售附屬公司 (續)

The carrying amount of assets/(liabilities) of the JDMM Group as at the Completion Date is as follows:

JDMM集團於完成日期之資產/(負債)之賬面值如下:

		HK\$'000 千港元
Net assets/(liabilities) disposed of:	出售之資產/(負債)淨值:	
Property, plant and equipment	物業、機器及設備	4,360
Goodwill	商譽	16,655
Inventories	存貨	21,681
Film rights	影片版權	7,388
Trade receivables, net	應收貿易款項, 淨額	10,855
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	10,126
Cash at banks and in hand	銀行及手頭現金	7,174
Trade payables	應付貿易款項	(824)
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	(9,891)
Provision for taxation	稅項撥備	(240)
Non-controlling interests	非控股權益	(3,716)
		63,568
Amounts due to the Group disposed of	出售之應付本集團款項	(31,150)
Disposal of the Sales Loans	出售出售貸款	40,000
Recycle of exchange reserve upon disposal	出售時撥回外匯儲備	(2,893)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(2,525)
		67,000
Total consideration	代價總額	67,000
Satisfied by:	由以下方式償付:	
Cash received	已收現金	27,000
Secured, interest-free promissory note	有抵押免息承兌票據	40,000
		67,000

An analysis of the net inflow of cash and cash equivalents in respect of the JDMM Disposal is as follows:

有關JDMM出售事項之現金及現金等值項目流入淨額之分析如下:

		HK\$'000 千港元
Cash received	已收現金	27,000
Cash and bank balances disposed of	出售之現金及銀行結餘	(7,174)
		19,826
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	19,826

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21. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

21. 關連人士披露

(a) 關連人士之交易

期內，除於中期財務報告其他部份所披露者外，本集團曾與關連人士進行下列重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Payment of advertising fee to a related company	支付予一間關連公司之廣告費 (i)	-	500
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 (ii)	-	567
Payment of salaries and administrative fees to related parties	支付予關連人士之薪金及行政費用 (iii)	-	513
Sales of jewellery and fine wines to directors	向董事銷售珠寶及名酒 (iv)	249	-
Sales of jewellery to a shareholder	向一名股東銷售珠寶 (v)	-	83
Sales of watches and jewellery and provision of after-sales services to a related company	向一間關連公司銷售腕錶及珠寶及提供售後服務 (vi)	-	8,027
Sales of watches and fine wines to key management personnel	向主要管理人員銷售腕錶及名酒 (vii)	58	-
Payment of rents, management fee and office expenses to a shareholder	支付予一名股東之租金、管理費及辦公室開支 (viii)	14,494	-
Payment of rents, management fee and office expenses to a related party	支付予一名關連人士之租金、管理費及辦公室開支 (ix)	1,120	-
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 (x)	-	993
Purchase of inventories from a related company	向一間關連公司採購存貨 (xi)	-	12,297
Purchase of property, plant and equipment from a director	向一名董事購買物業、機器及設備 (xii)	707	-
Receipt of colour and photo and manuscript fee from related companies	向關連公司收取上色及照相及騰寫費用 (xiii)	-	179
Loans from a related party	一名關連人士之貸款 (xiv)	-	299
Sales proceeds from the JDMM Disposal to a related company	就向一間關連公司出售JDMM收取銷售所得款項 20	-	67,000

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21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

Remuneration of key management other than 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
Equity-settled share options expenses	以權益結算之購股權開支

Notes:

- (i) During the six months ended 30 September 2010, the Group paid advertising fee to a related company in which Mr. Wong has beneficial interests.
- (ii) During the six months ended 30 September 2010, the Group paid comic script fee and bonus to Mr. Wong, in the capacity as chief creative officer pursuant to relevant service agreements signed with the Group.
- (iii) During the six months ended 30 September 2010, the Group paid salaries and administrative expenses to certain relatives of Mr. Tong. 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 periods.
- (iv) During the period, the Group sold certain items of jewellery and fine wines to four directors of the Company, Mr. Tong, Mr. Choy, Mr. Gao Yu and Mr. Zhao Xiao Dong ("Mr. Zhao").

21. 關連人士披露 (續)

(a) 關連人士之交易 (續)

除黃先生外，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

2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
4,360	4,016
12	44
881	10,139
5,253	14,199

附註：

- (i) 於截至二零一零年九月三十日止六個月，本集團向一間由黃先生擁有實益權益之關連公司支付廣告費。
- (ii) 於截至二零一零年九月三十日止六個月，由於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。
- (iii) 於截至二零一零年九月三十日止六個月，本集團向唐先生之若干親屬支付薪金及行政開支。支付予該等關連人士之金額乃作日常業務用途。概無個別人士於各期間收取超過1,000,000港元。
- (iv) 期內，本集團向本公司四名董事唐先生、蔡先生、高煜先生及趙小東先生（「趙先生」）出售若干珠寶及名酒。

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21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (v) During the six months ended 30 September 2010, the Group sold certain items of jewellery to Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company.
- (vi) During the six months ended 30 September 2010, the Group sold certain items of watches and jewellery and provided after-sales services to a related company in which Mr. Qi has beneficial interests.
- (vii) During the period, the Group sold certain items of watch and fine wines to key management personnel of the Group.
- (viii) During the period, the Group paid rents, management fee and office expenses to Mr. Qi.
- (ix) During the period, the Group paid rents, management fee and office expenses to a related party who is a relative of Mr. Qi.
- (x) During the six months ended 30 September 2010, the Group paid rents, management fee and office expenses to a related company in which Mr. Qi has beneficial interests.
- (xi) During the six months ended 30 September 2010, the Group purchased certain inventories from a related company in which Mr. Qi has beneficial interests.
- (xii) During the period, the Group purchased certain property, plant and equipment from Mr. Zhao.
- (xiii) During the six months ended 30 September 2010, the Group received colour and photo and manuscript fee from related companies in which Mr. Wong has beneficial interests.
- (xiv) During the six months ended 30 September 2010, the Group entered into a loan agreement pursuant to which the Group borrowed a loan at interest rate of 5% per annum from a related party who is a relative of Mr. Tong. The amount was fully repaid during the six months ended 30 September 2010.

21. 關連人士披露 (續)

(a) 關連人士之交易 (續)

附註：(續)

- (v) 於截至二零一零年九月三十日止六個月，本集團向本公司之主要股東基建虹先生（「綦先生」）出售若干珠寶。
- (vi) 於截至二零一零年九月三十日止六個月，本集團向一間由綦先生擁有實益權益之關連公司出售若干腕錶及珠寶並提供售後服務。
- (vii) 期內，本集團向其主要管理人員出售若干腕錶及名酒。
- (viii) 期內，本集團向綦先生支付租金、管理費及辦公室開支。
- (ix) 期內，本集團向一名為綦先生親屬之關連人士支付租金、管理費及辦公室開支。
- (x) 於截至二零一零年九月三十日止六個月，本集團向一間由綦先生擁有實益權益之關連公司支付租金、管理費及辦公室開支。
- (xi) 於截至二零一零年九月三十日止六個月，本集團向一間由綦先生擁有實益權益之關連公司購買若干存貨。
- (xii) 期內，本集團向趙先生購買若干物業、機器及設備。
- (xiii) 於截至二零一零年九月三十日止六個月，本集團向由黃先生擁有實益權益之關連公司收取上色及照相及騰寫費用。
- (xiv) 於截至二零一零年九月三十日止六個月，本集團訂立貸款協議，據此，本集團向一名為唐先生親屬之關連人士借入年利率為5%之貸款。該款項已於截至二零一零年九月三十日止六個月全數償還。

中期財務報告附註

Notes to the Interim Financial Report

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

21. RELATED PARTY DISCLOSURES (Continued)

(b) Operating lease commitment to related parties

At the reporting date, the total future minimum lease payments payable by the Group to Mr. Qi and a related party who is a relative of Mr. Qi under non-cancellable operating leases were 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	五年以上

21. 關連人士披露 (續)

(b) 向關連人士作出之經營租賃承擔

於報告日，本集團根據不可撤銷經營租賃應付蔡先生及一名為蔡先生親屬之關連人士之未來最低租賃款項總額於下列期間到期：

	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	57,036	5,233
In the second to fifth year inclusive	221,982	9,157
After five years	258,687	—
	537,705	14,390

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 5 years. The rentals on one of these leases are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in profit or loss during the six months ended 30 September 2011 amounted to approximately HK\$8,230,000 (six months ended 30 September 2010: Nil).

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5年，不可撤銷。根據租賃協議，其中一項租賃之租金乃按租戶相關銷售之百分比計算。截至二零一一年九月三十日止六個月，於損益確認之或然租金約為8,230,000港元（截至二零一零年九月三十日止六個月：無）。

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22. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in note 21(b), are 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	五年以上

The Group leases a number of office premises, bonded warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years.

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（包括附註21(b)所披露向關連人士作出之經營租賃承擔）於下列期間到期：

	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	103,689	54,760
	328,337	132,526
	277,510	22,744
	709,536	210,030

本集團根據經營租賃租用多項辦公室物業、保税倉庫、展廳及員工宿舍。租賃初步為期一至十年。

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Notes to the Interim Financial Report

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

23. CAPITAL COMMITMENTS

23. 資本承擔

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment contracted but not provided for	物業、機器及設備已訂約但未撥備	2,589	874

At the reporting date, according to certain distributorship agreements for trading of luxury goods, the Group has committed to open thirteen (31 March 2011: thirteen) boutiques during the terms of the distributorship period.

於報告日，根據買賣奢侈品之若干代理權協議，本集團已承諾於代理年期內開設十三個（二零一一年三月三十一日：十三個）展廳。

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

24. 批准中期財務報告

This unaudited interim financial report was approved and authorised for issue by the board of directors on 21 November 2011.

本未經審核中期財務報告已於二零一一年十一月二十一日獲董事會批准及授權刊發。

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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

As at 30 September 2011, 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:

Long position in the shares and underlying shares of the Company

董事於本公司及其相聯法團之股份、相關股份及可換股票據之權益

於二零一一年九月三十日，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記錄，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司股份及相關股份之好倉

Name of director	Capacity	Number of issued ordinary shares held 持有已發行普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份		
Mr. Tong Kai Lap ("Mr. Tong")	Founder of discretionary trust	10,274,400	0.34% (Note 1)
唐啟立先生（「唐先生」）	全權信託創立人		（附註1）
Mr. Tong	Beneficial owner	9,760,000	0.33% (Note 1)
唐先生	實益擁有人		（附註1）
Mr. Zheng Hao Jiang	Beneficial owner	10,640,000	0.36%
鄭浩江先生	實益擁有人		
Mr. Choy Sze Chung, Jojo	Beneficial owner	2,504,000	0.08%
蔡思聰先生	實益擁有人		
Mr. Lam Kwok Cheong	Beneficial owner	600,000	0.02%
林國昌先生	實益擁有人		
Mr. Lee Thomas Kang Bor	Beneficial owner	2,504,000	0.08%
李鏡波先生	實益擁有人		
Mr. Zhang Si Jian	Beneficial owner	5,000,000	0.17%
張思堅先生	實益擁有人		

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

Notes:

- (1) Interest in the 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 shares. The total interests of issued shares of Mr. Tong are 20,034,400 shares.
- (2) The denominator used is 2,979,828,850 shares, being the total number of shares in issue as at 30 September 2011.
- (3) Other than as disclosed above and in the section headed "Share Options" below, none of the directors nor their associates has any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations as at 30 September 2011.

SHARE OPTIONS

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.

Details and movements of share options granted are stated in note 19 of "Notes to the Interim Financial Report" on pages 44 to 46.

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 30 September 2011, 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:

Long position in the shares of the Company

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
股東姓名／名稱	身份	股份數目	
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	835,000,000	28.02%
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	835,000,000	28.02%

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股份中擁有權益。唐先生合共擁有20,034,400股已發行股份之權益。
- (2) 所用分母為2,979,828,850股股份，即於二零一一年九月三十日之已發行股份總數。
- (3) 除上文及下文「購股權」一節所披露者外，於二零一一年九月三十日，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、相關股份或可換股票據中擁有任何權益或淡倉。

購股權

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。

已授出購股權之詳情及變動載於第44至46頁「中期財務報告附註」附註19內。

主要股東之權益

於二零一一年九月三十日，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於本公司已發行股本中所擁有之相關權益：

於本公司股份之好倉

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東姓名／名稱	身份	股份數目	
Ms. Zhu Shuang (“Ms. Zhu”) (Note 1) 朱爽女士(「朱女士」)(附註1)	Interest of spouse 配偶權益	835,000,000	28.02%
Sequoia Capital China Growth Fund I, L.P. (Note 2) Sequoia Capital China Growth Fund I, L.P. (附註2)	Beneficial owner 實益擁有人	209,328,000	7.02%
Mr. Shen Nanpeng (Note 2) 沈南鵬先生(附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
Max Wealth Enterprises Limited (Note 2) Max Wealth Enterprises Limited (附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
SC China Holding Limited (Note 2) SC China Holding Limited (附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
Sequoia Capital China Advisors Limited (Note 2) Sequoia Capital China Advisors Limited (附註2)	Investment manager 投資經理	240,000,000	8.05%
Sequoia Capital China Growth Fund Management I, L.P. (Note 2) Sequoia Capital China Growth Fund Management I, L.P. (附註2)	Interest of controlled corporation 控制法團權益	240,000,000	8.05%
Morgan Stanley Private Equity Asia III, Inc. (Note 3) Morgan Stanley Private Equity Asia III, Inc. (附註3)	Interest of controlled corporation 控制法團權益	300,000,000	10.07%

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截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	股份數目	佔本公司已發行股本百分比
Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (Note 3)	Interest of controlled corporation	300,000,000	10.07%
Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (附註3)	控制法團權益		
Morgan Stanley Private Equity Asia III, L.L.C. (Note 3)	Interest of controlled corporation	300,000,000	10.07%
Morgan Stanley Private Equity Asia III, L.L.C. (附註3)	控制法團權益		
Morgan Stanley Private Equity Asia III, L.P. (Note 3)	Interest of controlled corporation	300,000,000	10.07%
Morgan Stanley Private Equity Asia III, L.P. (附註3)	控制法團權益		
MSPEA III Holdings Cooperatief U.A. (Note 3)	Interest of controlled corporation	300,000,000	10.07%
MSPEA III Holdings Cooperatief U.A. (附註3)	控制法團權益		
MSPEA Luxury Holding B.V. (Note 3) MSPEA Luxury Holding B.V. (附註3)	Beneficial owner 實益擁有人	300,000,000	10.07%
The Real Return Group Limited (Note 4)	Interest of controlled corporation	149,352,000	5.01%
The Real Return Group Limited (附註4)	控制法團權益		
Veritas Asset Management (UK) Limited (Note 4)	Beneficial owner	149,352,000	5.01%
Veritas Asset Management (UK) Limited (附註4)	實益擁有人		

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

Notes:

- (1) SRHL is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi is deemed to be beneficial holder 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.
- (2) Sequoia Capital China Growth Fund Management I, L.P. is interested in 240,000,000 Shares representing approximately 8.05% of the Company's issued share capital, of which (i) 209,328,000 Shares (7.02%) is held by Sequoia Capital China Growth Fund I, L.P., (ii) 4,992,000 Shares (0.17%) is held by Sequoia Capital China Growth Partners Fund I, L.P. and (iii) 25,680,000 Shares (0.86%) is held by Sequoia Capital China GF Principals Fund I, L.P.. Sequoia Capital China Growth Fund I, L.P., Sequoia Capital China Growth Partners Fund I, L.P. and Sequoia Capital China GF Principals Fund I, L.P. (collectively "SCC Growth Funds") are managed by Sequoia Capital China Advisors Limited, a company incorporated in the Cayman Islands. The SCC Growth Funds' general partner is Sequoia Capital China Growth Fund Management I, L.P., whose general partner is SC China Holding Limited, a company incorporated in the Cayman Islands. SC China Holding Limited is wholly owned by Max Wealth Enterprises Limited, a company wholly owned by Mr. Shen Nanpeng (also known as "Neil Nanpeng Shen") ("Mr. Shen"). Mr. Shen disclaims beneficial ownership with respect to the shares held by the SCC Growth Funds except to the extent of his pecuniary interest therein. Each of Sequoia Capital China Advisors Limited, Sequoia Capital China Growth Fund Management I, L.P., SC China Holding Limited and Max Wealth Enterprises Limited is deemed to be interested in the Shares held by the SCC Growth Funds.

附註：

- (1) 耀萊控股為由綦先生全資擁有之公司，因此，綦先生被視為耀萊控股所持股份之實益持有人。朱女士為綦先生之妻子，因此，朱女士被視為耀萊控股及綦先生所持股份之實益持有人。
- (2) Sequoia Capital China Growth Fund Management I, L.P.於240,000,000股股份（佔本公司已發行股本約8.05%）中擁有權益，其中(i) 209,328,000股股份(7.02%)由Sequoia Capital China Growth Fund I, L.P.持有；(ii) 4,992,000股股份(0.17%)由Sequoia Capital China Growth Partners Fund I, L.P.持有；及(iii) 25,680,000股股份(0.86%)由Sequoia Capital China GF Principals Fund I, L.P.持有。Sequoia Capital China Growth Fund I, L.P.、Sequoia Capital China Growth Partners Fund I, L.P.及Sequoia Capital China GF Principals Fund I, L.P.（統稱為「SCC成長基金」）乃由Sequoia Capital China Advisors Limited（一間於開曼群島註冊成立之公司）管理。SCC成長基金之普通合夥人為Sequoia Capital China Growth Fund Management I, L.P.，而Sequoia Capital China Growth Fund Management I, L.P.之普通合夥人為SC China Holding Limited（一間於開曼群島註冊成立之公司）。SC China Holding Limited由Max Wealth Enterprises Limited全資擁有，而Max Wealth Enterprises Limited為一間由沈南鵬先生（亦稱為「Neil Nanpeng Shen」）（「沈先生」）全資擁有之公司。沈先生放棄SCC成長基金所持有股份之實益擁有權，惟彼於其中之金錢利益除外。因此，Sequoia Capital China Advisors Limited、Sequoia Capital China Growth Fund Management I, L.P.、SC China Holding Limited及Max Wealth Enterprises Limited各自被視為於SCC成長基金所持有股份中擁有權益。

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- (3) MSPEA Luxury Holding B.V. (“**MSPEA**”) is interested in 300,000,000 Shares representing approximately 10.07% of the Company’s issued share capital. MSPEA, a limited liability company incorporated in the Netherlands and under Dutch law, is indirectly controlled by Morgan Stanley Private Equity Asia III, L.P. (the “**MSPEA III**”) (through its control of Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited and MSPEA III Holdings Cooperatief U.A.), a fund managed by the private equity arm of Morgan Stanley. The general partner of MSPEA III is Morgan Stanley Private Equity Asia III, L.L.C., the managing member of which is Morgan Stanley Private Equity Asia III, Inc., a wholly-owned subsidiary of Morgan Stanley. Each of MSPEA III Holdings Cooperatief U.A., Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited, MSPEA III, Morgan Stanley Private Equity Asia III, L.L.C. and Morgan Stanley Private Equity Asia III, Inc. is deemed to be interested in the Shares held by MSPEA.
- (3) MSPEA Luxury Holding B.V. (「**MSPEA**」) 於300,000,000股股份 (佔本公司已發行股本約10.07%) 中擁有權益。MSPEA (於荷蘭並根據荷蘭法律註冊成立之有限公司) 乃由摩根士丹利之私募股權部所管理之基金Morgan Stanley Private Equity Asia III, L.P. (「**MSPEA III**」) 透過其所控制之Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited及MSPEA III Holdings Cooperatief U.A.間接控制。MSPEA III之普通合夥人為Morgan Stanley Private Equity Asia III, L.L.C. (其管理成員公司為摩根士丹利之全資附屬公司Morgan Stanley Private Equity Asia III, Inc.)。因此，MSPEA III Holdings Cooperatief U.A.、Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited、MSPEA III、Morgan Stanley Private Equity Asia III, L.L.C.及Morgan Stanley Private Equity Asia III, Inc.各自被視為於MSPEA持有之股份中擁有權益。
- (4) Veritas Asset Management (UK) Limited is interested in 149,352,000 Shares representing approximately 5.01% of the Company’s issued share capital. Veritas Asset Management is 100% owned by The Real Return Group Limited.
- (4) Veritas Asset Management (UK) Limited 於149,352,000股股份 (佔本公司已發行股本約5.01%) 中擁有權益。Veritas Asset Management由The Real Return Group Limited全資擁有。
- (5) 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 2011.
- (5) 除上文所披露者外，於二零一一年九月三十日，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。

Save as disclosed above, as at 30 September 2011, 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，於二零一一年九月三十日，董事概不知悉有任何其他人士 (董事及本公司主要行政人員除外) 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。

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

Directors' biographical details update since the date of the 2011 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 of Hong Kong Limited ("Listing Rules"), are set out below:

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條規定須予披露自本公司二零一一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	Biographical details update since 2011 Annual Report 自二零一一年年報以來之履歷詳情更新資料	Effective Date 生效日期
Choy Sze Chung, Jojo 蔡思聰	He becomes a fellow member of the Hong Kong Institute of Directors 彼成為香港董事學會之資深會員	15 September 2011 二零一一年九月十五日
Gao Yu 高煜	He became a director of Tongkun Group Company Limited in 2010 which was then listed on Shanghai Stock Exchange this year (601233.SS) 彼於二零一零年成為桐昆集團股份有限公司（其後於本年度在上海證券交易所上市（601233.SS））之董事	18 May 2011 二零一一年五月十八日

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。

額外資料

Additional Information

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

PURCHASE, SALE OR REDEMPTION OF 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.

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 2011.

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.

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 Thomas Kang Bor with written terms of reference in line with the code provisions set out in the CG Practices. The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2011 (the "Interim Financial Report"). The Audit Committee is not aware of any material modifications that should have been made to the Interim Financial Report for the six months ended 30 September 2011.

購買、出售或贖回證券

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。

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二零一一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。於向全體董事作出個別查詢後，全體董事均確認彼等已於期內遵守標準守則。

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，包括審閱截至二零一一年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報告」）。審核委員會並不知悉任何須對截至二零一一年九月三十日止六個月之中期財務報告作出之重大修改。

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

BDO Limited has reviewed the Interim Financial Report in accordance with the Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, and the HKAS 34 “Interim Financial Reporting”, both of which were issued by the HKICPA.

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 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 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.

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」及香港會計準則第34號「中期財務報告」審閱中期財務報告。

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（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，以及就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提供推薦意見。

額外資料

Additional Information

截至二零一一年九月三十日止六個月 For the six months ended 30 September 2011

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 Report, 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 Report 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 2011.

By order of the Board

Tong Kai Lap

Chairman

Hong Kong, 21 November 2011

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允地反映本集團於該期間之事務狀況、業績及現金流量。於編製中期財務報告時，董事已選擇及貫徹應用適當之會計政策，作出審慎、公允及合理之判斷及估計，並按持續經營基準編製中期財務報告。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

本公司於截至二零一一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，二零一一年十一月二十一日

