



耀萊集團有限公司*
SPARKLE ROLL GROUP LIMITED

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



INTERIM REPORT 中期報告
2010

* for identification purpose only 僅供識別

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公司資料

Corporate Information

BOARD OF DIRECTORS	<p>Tong Kai Lap (<i>Chairman</i>)</p> <p>Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>)</p> <p>Zhao Xiao Dong (<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhang Si Jian*</p> <p>Gao Yu* (appointed on 30 September 2010)</p> <p>Qi Jian Wei* (appointed on 30 September 2010)</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Kang Bor, Thomas**</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* (於二零一零年九月三十日獲委任)</p> <p>基建偉* (於二零一零年九月三十日獲委任)</p> <p>蔡思聰**</p> <p>林國昌**</p> <p>李鏡波**</p>
	<p>* <i>Non-Executive Director</i></p> <p>** <i>Independent Non-Executive Director</i></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 Kang Bor, Thomas</p>	審核委員會	<p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Kang Bor, Thomas</p> <p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>	薪酬委員會	<p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>唐啟立</p> <p>鄭浩江</p>
NOMINATION COMMITTEE	<p>Lee Kang Bor, Thomas (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>King & 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>Standard Chartered Bank (Hong Kong) Limited</p> <p>Hang Seng Bank 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>渣打銀行(香港)有限公司</p> <p>恒生銀行有限公司</p>

公司資料

Corporate Information

AUDITORS	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 another milestone in the Group's history that its brands management of luxury goods achieved high growth in results in automobile sales.

Automobile Distributorships

The performance of automobile distributorships was very strong during the six months ended 30 September 2010. During this six-month period, number of automobiles sold in terms of different brands was 123 Bentley, 43 Lamborghini and 95 Rolls-Royce compared to 70 Bentley, 14 Lamborghini and 11 Rolls-Royce respectively of corresponding period of 2009.

Revenue of automobiles sales amounted to HK\$1,155 million compared to HK\$380 million of same period last year.

Revenue derived from after-sales-service to automobiles amounted to HK\$17.2 million compared to HK\$24.2 million of corresponding period of last year.

At the same time, the gross profit margin of after-sales-service decreased from 77.7% to 54.2%.

Watch Distributorships

During the current period, 34 pieces of Richard Mille watches, 37 pieces of DeWitt watches and 10 pieces of Parmigiani watches were sold (interim 2009: 29 Richard Mille, 43 DeWitt and no Parmigiani). The gross profit margin remains high.

業務及財務回顧

本集團之奢侈品品牌管理達致汽車銷售業績之高增長，此為本集團發展史上之另一里程碑。

汽車分銷

截至二零一零年九月三十日止六個月，汽車分銷之表現非常強勁。於此六個月期間內，不同品牌之汽車銷量分別為123輛賓利、43輛蘭博基尼及95輛勞斯萊斯，而二零零九年同期則分別為70輛賓利、14輛蘭博基尼及11輛勞斯萊斯。

汽車銷售之收益為1,155,000,000港元，而去年同期則為380,000,000港元。

汽車售後服務產生之收益為17,200,000港元，而去年同期則為24,200,000港元。

與此同時，售後服務之毛利率由77.7%下跌至54.2%。

腕錶分銷

於本期間內，已售出34件Richard Mille腕錶、37件DeWitt腕錶及10件Parmigiani腕錶（二零零九年中期：29件Richard Mille、43件DeWitt及並無Parmigiani）。毛利率持續高企。

管理層討論及分析

Management Discussion and Analysis

Other Distributorships

During the current period, reportable segment revenue for jewellery and wines distribution were approximately HK\$6.0 million and HK\$6.3 million respectively.

Numbers and Remuneration of Employees

As at 30 September 2010, the Group has 274 employees (31 March 2010: 610, 30 September 2009: 610). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$38.8 million for six months ended 30 September 2010 (six months ended 30 September 2009: HK\$30.6 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 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. Among the 154,528,000 share options granted, an aggregate of 87,512,000 share options were granted to directors of the Company. During the six-month period ended 30 September 2010, an aggregate of 136,756,000 share options were exercised (31 March 2010: Nil) in which an aggregate of 76,252,000 share options were exercised by directors of the Company.

其他分銷

於本期間內，珠寶及名酒分銷之可報告分部收益分別約為6,000,000港元及6,300,000港元。

僱員人數及薪酬

於二零一零年九月三十日，本集團共有274名僱員（二零一零年三月三十一日：610名，二零零九年九月三十日：610名）。截至二零一零年九月三十日止六個月計入損益之員工成本（包括董事酬金）約為38,800,000港元（截至二零零九年九月三十日止六個月：30,600,000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、董事及顧問授予涉及合共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。於所授出之154,528,000份購股權當中，合共87,512,000份購股權已授予本公司董事。截至二零一零年九月三十日止六個月期間內，合共136,756,000份購股權已獲行使（二零一零年三月三十一日：無），其中合共76,252,000份購股權已獲本公司董事行使。

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 2010 were approximately HK\$1,468.8 million (31 March 2010: HK\$1,185.0 million) which were supported by the shareholders' fund of HK\$1,023.7 million (31 March 2010: HK\$869.8 million). On the other hand, the Group has total liabilities of HK\$445.1 million (31 March 2010: HK\$311.1 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 13.9% as at 30 September 2010 (31 March 2010: 9.5%).

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 2010, bank deposits of the Group with an aggregate carrying amount of approximately HK\$19.0 million, (31 March 2010: HK\$11.3 million) were pledged to secure general banking facilities granted to the Group.

流動資金及財務資源

於二零一零年九月三十日，本集團之總資產約為1,468,800,000港元（二零一零年三月三十一日：1,185,000,000港元），以1,023,700,000港元（二零一零年三月三十一日：869,800,000港元）之股東資金支持。另一方面，本集團有總負債445,100,000港元（二零一零年三月三十一日：311,100,000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

於二零一零年九月三十日，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13.9%（二零一零年三月三十一日：9.5%）。

外匯變動風險

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管外幣匯率風險。

資產抵押

於二零一零年九月三十日，本集團已抵押賬面總值約19,000,000港元（二零一零年三月三十一日：11,300,000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

As GDP growth continued to be robust in the first half of 2010 and favorable condition fuelled optimism towards a steady and stable business environment in the Mainland China, the Group's businesses reported solid performances in this interim period. Especially encouraging is a 48.6% rise in Luxury Goods Division's segment results which recorded HK\$88.3 million in this interim period, as compared with HK\$59.4 million of corresponding period last year.

During the period under review, the turnover of Luxury Goods Division surged from HK\$395.7 million of last period to HK\$1,233.2 million this year. The increase in turnover is mainly contributed by the sales of top-tier luxury cars. It is particularly encouraging to witness that sales revenues of Rolls-Royce surged to approximately HK\$515 million, while only approximately HK\$4.9 million was recorded as other income before the transfer of Rolls-Royce distributorship from the previous agent to Beijing De Te Motors Trading Limited in January 2010 during the same period last year. Due to the issuance of share option, the Group incurred share option expenses of an aggregate amount of approximately HK\$19.0 million. In addition, there were financial expenses amounted to approximately HK\$5.2 million, and HK\$3.7 million on fair value loss on call and put options incurred by issuance of convertible bonds to Och-Ziff funds. We would like to stress that such write-off incurred by the issuance of share option is on a one-off basis during this interim period and there will no longer be any further financial expenses arising from the convertible bonds issued to Och-Ziff funds subsequent to the full conversion in October 2010. At the same time, the Group's comics and animations business has recorded a net loss amounted to approximately HK\$13.2 million. Although the performance of our Luxury Good Division was splendid as the core earnings are increasing, our reported earnings for this interim period were dragged down because of these items.

As automobile sales generated approximately 91.9% of total revenues in this interim period, compared with 70.9% in last period, the average gross margin decreased from 17.7% in last period to 11.2% in this interim period.

展望

由於二零一零年上半年國內生產總值增長持續強勁而此有利環境推動中國內地面向平穩環境之樂觀態度，故本集團業務於本中期間錄得穩健表現。奢侈品部門分部業績之48.6%增加尤令人鼓舞，其於本中期間錄得88,300,000港元分部業績，而去年同期則為59,400,000港元。

於回顧期間，奢侈品部門之營業額由上一期間之395,700,000港元飆升至本年度之1,233,200,000港元。營業額增加乃主要由於超豪華轎車之銷售額所貢獻。勞斯萊斯之表現尤其令人鼓舞，其銷售收入急升至約515,000,000港元，而於勞斯萊斯分銷權於二零一零年一月自前任代理轉讓予北京德特汽車貿易有限公司前於去年同期僅錄得約4,900,000港元之其他收入。由於發行購股權，本集團已產生購股權開支合共約19,000,000港元。此外，向Och-Ziff基金發行可換股債券產生財務費用達約5,200,000港元及認購及認沽期權公允值虧損為3,700,000港元。本集團謹此強調於本中期間內因發行購股權產生之該等撇銷乃屬一次性，而於二零一零年十月悉數轉換後，已發行予Och-Ziff基金之可換股債券概不會產生任何進一步財務費用。同時，本集團之漫畫及動畫業務則錄得虧損淨額約13,200,000港元。儘管奢侈品部門因核心盈利一直增加而表現突出，惟本中期間之呈報盈利乃因該等項目而受拖累。

由於汽車銷售於本中期間產生約91.9%總收益，而上一期間則為70.9%，故本中期間之平均毛利率由上一期間之17.7%下跌至11.2%。

管理層討論及分析

Management Discussion and Analysis

The PRC's Luxury Goods Market

Market research relating to the booming PRC's luxury goods market justified and supported the Group's development to be a luxury brands management empire in the PRC. According to the recent report issued by Bain & Company titled "Research on the PRC Luxury Market in 2010", Asia Pacific region was the only area within the world luxury market which recorded a rise of 10% in 2009 compared with other regions and it expected a further rise of 22% in 2010. Europe is on top of the world luxury market in 2009, followed by the US and Asia Pacific region. Additionally, Asia Pacific (ex-Japan) region has already surpassed Japan as the world's third largest luxury market. The report further stated that the luxury market in the PRC was expanding rapidly, accelerated in the mid of 2009 and total turnover of the PRC luxury market reached RMB68.4 billion for the entire 2009. And it is predicted 2010 will be another good year with an increase reaching around 23% in RMB market scale. (Source: *Research on the PRC Luxury Market in 2010* by Bain & Company issued in November 2010)

The Bain & Company report was in line with a recent report conducted by "Hugo Boss", a luxury brand from Germany. The brand's CEO, Claus-DietrichLahrs expected the recovery of world's luxury market to speed up and continue beyond 2012. He is also optimistic about the PRC's demand for luxury goods. (Source: *official website of Ministry of Commerce of the People's Republic of China dated 8 October 2010*)

Automobile Distributorships

Thanks to the strong global economic recovery and robust GDP growth in the first half of 2010, 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\$1,155 million, an increase of 268% compared with the same period last year. Among them, the performance of Rolls-Royce was the best, with sales jumping over seven times compared with the pro-forma sales during same period last year. Turnover reached approximately HK\$515 million due to the launch of Rolls-Royce Ghost, which became a hot item for mainland car lovers. The number of Rolls-Royces sold was 95 (72 units of Ghost and 23 units of Phantom) during this interim period, which leapt over 10 times from the same period last year.

中國奢侈品市場

與中國日趨蓬勃之奢侈品市場有關之市場研究已證明及支持本集團發展成為中國奢侈品品牌管理王國。根據Bain & Company近期發表之一份題為「二零一零年中國奢侈品市場研究」之報告，亞太地區為國際奢侈品市場內於二零零九年相對於其他地區錄得10%增長之唯一地區，於二零一零年期望再上升22%。歐洲位居二零零九年國際奢侈品市場榜首，其次為美國及亞太地區。此外，亞太區（日本除外）已超越日本成為世界第三大奢侈品市場。該報告進一步描述中國奢侈品市場一直快速擴展，並於二零零九年中中期有所加快，且中國奢侈品市場之總營業額於二零零九年全年達致人民幣684億元。預期二零一零年將為另一表現良好之一年，其人民幣市值規模將取得約23%之增長。（資料來源：Bain & Company於二零一零年十一月發表之二零一零年中國奢侈品市場研究）

上文所述Bain & Company之報告與來自德國之奢侈品牌「Hugo Boss」近期進行之報告一致。該品牌之首席執行官Claus-DietrichLahrs預期，世界奢侈品市場之復甦步伐將加快，並持續發展至於二零一二年以後。彼亦對中國對奢侈品之需求持樂觀態度。（資料來源：於二零一零年十月八日中華人民共和國商務部官方網站）

汽車分銷

受惠於在二零一零年上半年之強勁全球經濟復甦及強勁之國內生產總值增長，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1,155,000,000港元，較去年同期增加268%。當中，尤以勞斯萊斯之表現最佳，銷售額較去年同期之備考銷售額跳升逾七倍。約515,000,000港元之營業額由於推出勞斯萊斯古思特（其已成為內地汽車愛好者的寵兒）所致。於本中期期間，所出售之勞斯萊斯汽車為95輛（包括72輛古思特及23輛幻影），較去年同期增加逾10倍。

管理層討論及分析

Management Discussion and Analysis

Profit from the after-sales services of this interim period was stable and reached HK\$18 million. We foresee the after-sales income will grow steadily in the upcoming financial periods. Lamborghini ranked second in terms of sales growth during this period, recorded a threefold increase to approximately HK\$190 million with 43 units sold, as compared with 14 cars sold in the same period last year. Bentley performed remarkably during this period with a total number of 123 units sold amounted to approximately HK\$451 million, represented an 80% increase as compared with the same period last year. With our great success in Beijing, we are in the process of applying for new dealership in a city in the northern part of China for each of the brands. We also expect that Beijing dealership of all three brands will gain respective prominent position in global sales ranking in calendar year 2010.

Watch Distributorships

We are so glad to see the stable performance of watch segment, with turnover reaching HK\$55 million during this interim period. Among those super brands under our portfolio are Richard Mille, DeWitt, Parmigiani and deLaCour BiTourbillon. The Group is pleased to see that the sales of Richard Mille has been increasing upon the grand opening of flagship store and a point of sales in second-tier PRC City, Dalian that 34 watches of Richard Mille were sold compared with 29 as compared with same period last year.

For the super brand DeWitt, we were glad to report the grand opening of its first and world's largest flagship in Beijing on 30 June 2010. DeWitt's flagship shop is located in the prestigious Legendale Hotel on Jinbao Street in Beijing with gross area of 190 square meters. The facade of the flagship shop is themed and decorated in 17th century European palace style, while interior is designed as a watch hall of fame, with displays of historical watch-making machines, unique series of DeWitt watches and Napoleon paintings. This demonstrates a fantastic contrast and creates the perfect ambiance and combination of authenticity and forward-thinking movement. The world's largest flagship store shows the success of the brand in the China market and the Group hopes it will continue to contribute to sales in the future.

於本中期期間，售後服務產生之溢利保持穩健並達致18,000,000港元。本集團預測售後服務收入將於即將來臨之財政期間穩步增長。蘭博基尼於本期間就銷售增長而言名列第二，錄得三倍增加至約190,000,000港元，並售出43輛汽車，而去年同期則售出14輛汽車。賓利於本期間表現出色，共售出123輛汽車，銷售額達約451,000,000港元，相當於去年同期增加80%。鑑於在北京取得之卓越成就，本集團正就各個品牌申請於中國北方一城市之新經銷權。本集團亦預期於二零一零年曆年，所有3個品牌之北京分銷將各自於全球銷售排名上進佔重要位置。

腕錶分銷

本集團欣然見證腕錶分部於本中期期間之營業額達致55,000,000港元之穩定表現。於本集團產品組合下之該等超級品牌為Richard Mille、DeWitt、Parmigiani及deLaCour BiTourbillon。本集團樂見Richard Mille之銷售額於旗艦店及中國二線城市大連之銷售點盛大開幕後一直增長，本中期期間已銷售34件Richard Mille腕錶，而去年同期則銷售29件腕錶。

就超級品牌DeWitt來說，本集團欣然報告其於北京之首家及全球最大旗艦店已於二零一零年六月三十日盛大開幕。DeWitt之旗艦店位於北京金寶街享負盛名之勵駿酒店，建築面積為190平方米。旗艦店之外觀以17世紀歐洲宮廷風格為主題及進行裝潢，而內部則設計為腕錶殿堂，陳列歷史腕錶製造機器，獨特的DeWitt腕錶系列及拿破崙油畫。此顯示出絕妙的對比並構成真實性及先進思想運動之完美格調及結合。此世界最大之旗艦店展示品牌於中國市場之成就，而本集團希望，其於未來將繼續為銷售額作出貢獻。

管理層討論及分析

Management Discussion and Analysis

Jewellery Distributorships

There are two Boucheron boutiques in Shanghai – Plaza 66 and Hong Kong Plaza. During the interim period, the Group recorded a turnover of HK\$6 million with a total of 63 pieces of jewelry sold. Coupled with a rigorous marketing campaign on “Boucheron” in the PRC and the upcoming opening of its Beijing flagship in our landmark shopping mall “Sparkle Roll Luxury World” in Beijing in December this year, we are optimistic that our jewellery business will gain further momentum.

The Group is still actively seeking another top-tier branded jewelry to fulfill our “3.3.3” Business Model, chiefly comprising ultra-luxury automobiles, super-deluxe branded watches and top-tier branded jewelry as mentioned in our 2010 Annual Report. We hope the additional brand, along with the existing 2 jewelry brands of “Boucheron” and “Federico Buccellati” will bring satisfactory income to the Group in the upcoming financial periods.

Fine Wines Distributorships

Apart from Duclot Export under our fine wines portfolio, we have successfully expanded our portfolio through partnering with Chateau Margaux and Domaine d'Eugenie to be the approved dealers of fine wines of Chateau Margaux in the PRC from August 2010 and Domaine d'Eugenie in the PRC (including Macau SAR) from 12 July 2010. The distributorship of Domaine d'Eugenie brought Burgundy fine wines to the PRC wine consumers in addition to Bordeaux fine wines. More encouragingly, we have entered into partnership with another Bordeaux fine wine merchant, Maison Joanne Bordeaux to be the approved distributor for its fine wines in the PRC from 3 November 2010. Maison Joanne Bordeaux is a leading force in the great wines of Bordeaux, and is the largest stockholders of classed growth Bordeaux and second wines.

珠寶分銷

本集團於上海擁有兩間Boucheron專門店（恒隆廣場及香港廣場）。於本中期間，本集團錄得營業額6,000,000港元，共售出63件珠寶。加上於中國之密集「Boucheron」市場推廣活動及北京旗艦店即將於本年度十二月在本集團位於北京之地標購物中心「耀萊新天地」開業，本集團對其珠寶業務將取得進一步增長動力感到樂觀。

誠如二零一零年年報所述，本集團仍在積極物色另一頂級品牌珠寶以實現其「3.3.3」業務模式（主要包括超豪華轎車、超級豪華品牌腕錶及頂級品牌珠寶）。本集團期望新增品牌連同現有兩個珠寶品牌（即「Boucheron」及「Federico Buccellati」）於即將來臨之財政期間會為本集團帶來可觀的收入。

名酒分銷

除本集團之名酒組合下之Duclot Export外，本集團已透過與Chateau Margaux及Domaine d'Eugenie之夥伴關係分別自二零一零年八月起成為Chateau Margaux於中國及自二零一零年七月十二日起成為Domaine d'Eugenie於中國（包括澳門特區）之名酒認可分銷商而成功擴大本集團之名酒組合。分銷Domaine d'Eugenie為中國酒類消費者於波爾多名酒之外帶來布根地名酒。更令人鼓舞的是，本集團已與另一波爾多名酒商Maison Joanne Bordeaux訂立夥伴關係，自二零一零年十一月三日起成為其名酒於中國之認可分銷商。Maison Joanne Bordeaux於波爾多美酒中具主導地位，並為波爾多各列等級及副牌酒之最大貯酒商。

管理層討論及分析

Management Discussion and Analysis

Construction of a cozy wine cellar with a shop located inside the basement of a 3-storey shopping mall at a prime location in Beijing named “Sparkle Roll Luxury World” is in high gear. It is due to open in December this year. Upon the opening of these retail establishments, we anticipate our fine wines business will gain promising momentum in the upcoming financial periods.

More encouraging is our investment on wine future or En Primeur 2009 during the interim period. It recorded a fair value gain of approximately HK\$6 million.

Comics and Animations Development

During the financial period, the Group’s comic publications and animations development business recorded a net loss of approximately HK\$13 million. The disposals of animation and comics publication were completed on 27 April 2010 and 18 November 2010 respectively in accordance with the respective sales and purchase agreements.

Outlook

Thanks largely to the outstanding performance of our luxury goods business, the Board is pleased to declare an interim dividend of HK0.3 cent per share to share the fruits of our success with our shareholders.

We believe the rapid and sustainable growth of the Mainland China will continue and be robust in 2011. Such favorable elements are essential to support our growth to become a luxury brands management empire in the PRC.

To conclude, we would like to welcome once again MSPEA Luxury Holding B.V. (the “MSPEA”) on board to be our third largest shareholder, which reaffirmed the successful business model of the Group as recognized by such professional fund.

位於北京黃金地段之「耀萊新天地」三層購物中心地庫內之偌大之酒窖及酒莊之建設正全速進行。其將於本年度十二月開業，於該等零售店開業後，本集團預期名酒業務將於即將來臨之財務期間取得可觀發展。

更令人鼓舞的是，於本中期期間內，本集團於酒類期貨或二零零九年期酒之投資錄得公平值收益約6,000,000港元。

漫畫及動畫業務發展

於本財政期間，本集團之漫畫出版及動畫發展業務錄得虧損淨額約13,000,000港元。根據各自之買賣協議，出售漫畫及動畫出版業務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。

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0.3港仙，與股東分享本集團之豐碩成果。

本集團相信中國大陸之快速及可持續發展於二零一一年將繼續並維持強勁。此等有利因素乃支持本集團發展為中國之奢侈品品牌管理王國之要素。

總括而言，本集團謹此再次歡迎MSPEA Luxury Holding B.V.（「MSPEA」）加入董事會成為本集團第三大股東，此舉再度肯定該專業基金認同之本集團之成功業務模式。

管理層討論及分析

Management Discussion and Analysis

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 HK0.3 cent (six months ended 30 September 2009: HK0.5 cent) per share. The declaration and payment of such interim dividend is subject to approval by the Company's shareholders at a special general meeting to be convened as soon as possible. Further announcement will be made on the special general meeting and the closure period of register of members for determining the dividend entitlement.

The proposed dividend has not been reflected as a dividend payable in these financial statement, but will be reflected as an appropriation of contributed surplus for the six-month period ended 30 September 2010.

CHANGE OF AUDITORS

The Board is aware of the merger of the practices of Grant Thornton Hong Kong with that of BDO Limited, the Hong Kong member firm of the global BDO network.

BDO is one of the world's largest global accountancy network with over 1,100 offices in 110 countries and 46,000 people providing advisory services throughout the world.

Subsequent to the interim results announcement of the Company made on 24 November 2010, the Board was informed by Grant Thornton Hong Kong regarding their resignation as auditors of the Company and its subsidiaries to take effect from 24 November 2010 and the Board has appointed BDO Limited to fill the casual vacancy occasioned by the resignation of Grant Thornton Hong Kong, and to hold such office until the conclusion of the next annual general meeting of the Company.

中期股息

董事會已議決自本公司之繳入盈餘中建議派付本期間之中期股息每股0.3港仙(截至二零零九年九月三十日止六個月:0.5港仙)。宣派及派付有關中期股息須待本公司股東盡快舉行之股東特別大會上批准後,方可作實。本公司將就股東特別大會及用以釐定股息配額之股東登記暫停辦理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該等財務報表中,惟將會反映為截至二零一零年九月三十日止六個月期間之繳入盈餘分配。

更換核數師

董事會獲悉,均富香港與BDO全球網絡中的香港成員事務所香港立信德豪會計師事務所有限公司進行業務合併。

BDO為世界上最大全球會計網絡之一,在110個國家設有超過1,100間辦公室,且有46,000名人員提供遍及全世界之諮詢服務。

於本公司於二零一零年十一月二十四日作出之中期業績公佈後,董事會獲均富香港知會彼等辭任本公司及其附屬公司之核數師,自二零一零年十一月二十四日起生效,而董事會已委任香港立信德豪會計師事務所有限公司以填補因均富香港辭任而產生之臨時空缺並擔任有關職務至本公司下屆股東週年大會結束為止。

管理層討論及分析

Management Discussion and Analysis

The Board was also informed by Grant Thornton Hong Kong that it ceased to be a member firm of Grant Thornton International Limited with effect from 6 p.m. on 23 November 2010. Consequently, all client work in relation to Assurance, Tax and Business Risk Services will be undertaken and signed in the name of BDO Limited thereafter.

In these circumstances, the Independent Review Report for the interim financial report of the Group for the six-month period ended 30 September 2010 has to be issued in the name of BDO Limited.

董事會亦獲均富香港知會，均富香港已自二零一零年十一月二十三日下午六時正起不再為均富國際會計師事務所之成員。因此，有關審計、稅務及企業風險服務之所有客戶業務其後會以香港立信德豪會計師事務所有限公司名義執行及簽署。

在該等情況下，本集團截至二零一零年九月三十日止六個月期間之中期財務報告之獨立審閱報告必須以香港立信德豪會計師事務所有限公司名義刊發。

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

We have reviewed the interim financial report set out on pages 16 to 56 which comprises the consolidated statement of financial position of Sparkle Roll Group Limited (the “Company”) as of 30 September 2010 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

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.

緒言

本行已審閱載於第16至56頁耀萊集團有限公司(「貴公司」)之中期財務報告，此中期財務報告包括於二零一零年九月三十日之綜合財務狀況報表及截至該日止六個月期間之相關綜合全面收入報表、綜合股本權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合當中有關條文及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定。董事負責根據香港會計準則第34號編製及呈報中期財務報告。

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, 24 November 2010

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，二零一零年十一月二十四日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	4	1,264,110	465,110
Cost of sales		(1,122,427)	(382,678)
Gross profit		141,683	82,432
Other income	5	12,334	13,250
Selling and distribution costs		(50,491)	(20,207)
Administrative expenses		(50,556)	(27,069)
Other operating expenses		(9,735)	(262)
Operating profit	6	43,235	48,144
Finance costs	7	(5,802)	(9,768)
Profit before income tax		37,433	38,376
Income tax expense	8	(5,211)	(2,198)
Profit for the period		32,222	36,178
Other comprehensive income, net of tax			
Exchange gains on translation of financial statements of foreign operations		1,572	324
Total comprehensive income for the period		33,794	36,502

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Profit for the period	下列人士應佔本期間		
attributable to:	溢利：		
Owners of the Company	本公司擁有人	32,610	35,659
Non-controlling interests	非控股權益	(388)	519
		32,222	36,178
Total comprehensive income	下列人士應佔全面收入		
attributable to:	總額：		
Owners of the Company	本公司擁有人	34,182	35,983
Non-controlling interests	非控股權益	(388)	519
		33,794	36,502
Earnings per share for profit	期內本公司擁有人		
attributable to the owners of	應佔溢利之		
the Company during the period	每股盈利		
- Basic	- 基本	HK1.2 cents 港仙	HK2.0 cents港仙
- Diluted	- 攤薄	N/A 不適用	HK1.7 cents港仙

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一零年九月三十日 As at 30 September 2010

			30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		33,250	24,358
Goodwill	商譽		580,679	597,334
Other intangible assets	其他無形資產		4,686	5,454
Financial assets at fair value through profit or loss	按公允值於損益表列賬 之金融資產		36,088	-
			654,703	627,146
Current assets	流動資產			
Inventories	存貨		222,849	131,421
Film rights	影片版權		-	10,494
Trade receivables	應收貿易款項	11	25,836	87,263
Deposits, prepayments and other receivables	按金、預繳款項及其他 應收款項		254,442	138,571
Amounts due from related parties	應收關連人士款項		41,117	3,825
Tax recoverable	可收回稅項		-	231
Pledged bank deposits	已抵押銀行存款		19,028	11,348
Cash at banks and in hand	銀行及手頭現金		250,834	174,700
			814,106	557,853
Current liabilities	流動負債			
Trade payables	應付貿易款項	12	10,532	20,804
Receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項		246,815	177,792
Amounts due to related parties	應付關連人士款項		9,368	136
Provision for tax	稅項撥備		7,045	5,863
Borrowings	借貸	13	71,777	17,663
			345,537	222,258
Net current assets	流動資產淨值		468,569	335,595
Total assets less current liabilities	總資產減流動負債		1,123,272	962,741

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一零年九月三十日 As at 30 September 2010

			30 September 2010	31 March 2010
			二零一零年 九月三十日	二零一零年 三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註	(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Receipts in advances and other payables	預收款項及其他應付款項		4,475	5,209
Convertible notes	可換股票據	14	70,171	64,951
Derivative financial instrument	衍生金融工具		22,179	18,469
Deferred tax liabilities	遞延稅項負債		2,734	206
			99,559	88,835
Net assets	資產淨值		1,023,713	873,906
EQUITY	權益			
Share capital	股本	15	5,646	5,372
Reserves	儲備	16	1,009,142	856,371
Proposed dividends	擬派股息		8,925	8,059
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,023,713	869,802
Non-controlling interests	非控股權益		-	4,104
Total equity	權益總額		1,023,713	873,906

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

		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	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Statutory reserve	(Accumulated losses)/retained profits (累計虧損)/保留溢利	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note 16(a)) (附註16(a))	繳入盈餘 HK\$'000 千港元 (Note 16(b)) (附註16(b))	外匯儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note 16(c)) (附註16(c))	保盈溢利 HK\$'000 千港元	合計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	3,572	529,766	112,184	(36,810)	49,394	4,321	3,558	(90,491)	575,494	3,457	578,951
Profit for the period	本期間溢利	-	-	-	-	-	-	-	35,659	35,659	519	36,178
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-
- Exchange gains on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌收益	-	-	-	-	-	324	-	-	324	-	324
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	324	-	35,659	35,983	519	36,502
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	650	108,003	(40,511)	-	-	-	-	-	68,142	-	68,142
Reduction of share premium	削減股份溢價	-	(260,000)	-	-	260,000	-	-	-	-	-	-
Elimination of contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	-	-	(206,327)	-	-	206,327	-	-	-
Transactions with the owners	與擁有人進行之交易	650	(151,997)	(40,511)	-	53,673	-	-	206,327	68,142	-	68,142
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	1,721	(1,721)	-	-	-
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	4,222	377,769	71,673	(36,810)	103,067	4,645	5,279	149,774	679,619	3,976	683,595

		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	Share premium	Capital reserve	Share option reserve	Special reserve	Contributed surplus	Exchange reserve	Statutory reserve	Retained profits	Proposed dividends	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note 16(a)) (附註16(a))	繳入盈餘 HK\$'000 千港元 (Note 16(b)) (附註16(b))	外匯儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note 16(c)) (附註16(c))	保留溢利 HK\$'000 千港元	建議股息 HK\$'000 千港元	合計 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	-	-	-	-	-	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	1,572	-	32,610	-	34,182	(388)	33,794
Equity-settled share option arrangement	以股本結算之購股權安排	-	-	-	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
Release of exchange reserve upon disposals of subsidiaries	出售附屬公司時解除匯兌儲備	-	-	-	-	-	-	(2,893)	-	-	-	(2,893)	-	(2,893)
Release of non-controlling interests upon disposals of subsidiaries	出售附屬公司時解除非控股權益	-	-	-	-	-	-	-	-	-	-	-	(3,716)	(3,716)
Dividends paid (Note 9(b))	已付股息 (附註9(b))	-	-	-	-	-	(450)	-	-	-	(8,059)	(8,509)	-	(8,509)
Proposed interim dividends for the six months ended 30 September 2010	截至二零一零年九月三十日止六個月之建議中期股息	-	-	-	-	-	(8,925)	-	-	-	8,925	-	-	-
Transactions with the owners	與擁有人進行之交易	274	128,673	-	2,184	-	(9,375)	(2,893)	-	-	866	119,729	(3,716)	116,013
Recycle of statutory reserve upon disposals of subsidiaries	出售附屬公司時撥回法定儲備	-	-	-	-	-	-	(3,558)	3,558	-	-	-	-	-
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

* These reserve accounts comprise the consolidated reserves of HK\$1,009,142,000 (31 March 2010: HK\$856,371,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況報表內的綜合儲備1,009,142,000港元(二零一零年三月三十一日: 856,371,000港元)。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(43,336)	25,305
Net cash used in investing activities	投資活動所用現金淨額	(34,423)	(7,957)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	151,943	(23,067)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	74,184	(5,719)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	174,700	71,563
Effect of foreign exchange rate changes	匯率變動之影響	1,950	310
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	250,834	66,154
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存分析		
Cash at bank and in hand	銀行及手頭現金	250,834	66,154

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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 main board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

The principal activities of the Company and its subsidiaries (the “Group”) are the comics and animations development and trading of luxury goods, mainly automobiles, watches, jewellery and fine wines in Hong Kong and the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”). During the year, the Company has disposed of certain subsidiaries which are engaged in the business of animations development.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the SEHK.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2010, 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」)主板上市。

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」)從事漫畫及動畫發展以及奢侈品(主要為汽車、鐘錶、珠寶及名酒)貿易業務。於年內，本公司已出售從事動畫發展業務之若干附屬公司。

2. 編製基準

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

中期財務報告乃根據截至二零一零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。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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 2010.

3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current period, the Group has applied for the first time all of the new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the period.

Other than as noted below, the adoption of these new or amended HKFRSs had no material impact on how the results and financial position for the current and prior periods had been prepared and presented.

(a) HKAS 27 “Consolidated and Separate Financial Statements” (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group’s interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests (formerly “minority interests”) even if this results in the non-controlling interests having a deficit balance. The adoption of HKAS 27 (Revised) is applied prospectively. The directors do not expect the adoption of this revised standard would have a material effect on 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，應與本集團截至二零一零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，本集團首次應用所有由香港會計師公會頒佈之新訂準則、修訂及詮釋。新訂準則、修訂及詮釋於本期間之財務報表生效，並與本集團之有關財務報表相關。

除下文註述者外，採用該等新訂或經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

(a) 香港會計準則第27號「綜合及獨立財務報表」(二零零八年經修訂)

該項經修訂準則於二零零九年七月一日或其後開始之會計期間生效，並對有關失去附屬公司控制權以及本集團於附屬公司權益變動之會計規定引入變動。即使將全面收入總額歸屬於非控股權益(前稱「少數股東權益」)會導致非控股權益產生虧絀結餘，全面收入總額仍須歸屬於非控股權益。香港會計準則第27號(經修訂)獲相應採納。董事並不預期採納該項經修訂準則會對中期財務報告產生重大影響。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) HKFRS 3 “Business Combinations” (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and has been applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree’s identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interests) in the acquiree.

The Group did not purchase any of equity interests in the current period. Therefore, the adoption of this revised standard did not have any impact on the interim financial report.

(c) Improvements to HKFRSs 2009

The HKICPA has issued improvements to HKFRSs 2009. Most of the amendments become effective for annual periods beginning on or after 1 January 2010. The adoption of the new standards does not have a material effect on the results and the financial position of the Group.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

3. 採納新訂或經修訂之香港財務報告準則 (續)

(b) 香港財務報告準則第3號「業務合併」(二零零八年經修訂)

該項準則適用於二零零九年七月一日或之後開始之報告期間，且已獲相應應用。該項新訂準則仍然要求使用購買法(現時改稱為收購法)，但對於轉讓代價以及被收購方之可識別資產及負債之確認及計量與被收購方之非控股權益(前稱少數股東權益)之計量引入重大變動。

於本期間，本集團並無購買任何股本權益。因此，採納該項經修訂準則並不會對中期財務報告產生任何影響。

(c) 二零零九年香港財務報告準則改進

香港會計師公會已頒佈二零零九年香港財務報告準則改進。大部份修訂於二零一零年一月一日或之後開始之年度期間生效。採納該項新訂準則並不會對本集團之業績及財務狀況產生重大影響。

於該等財務報表獲授權日期，若干新訂及經修訂香港財務報告準則已頒佈惟尚未生效，亦無獲本集團提早採用。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. The other new and amended HKFRSs are not expected to have a material impact of the Group's interim financial report.

HKFRS 9 "Financial instruments"

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

3. 採納新訂或經修訂之香港財務報告準則 (續)

本公司董事預計，本集團於頒佈之生效日期後開始之首個期間之會計政策採用所有所頒佈之新訂及經修訂香港財務報告準則。新訂及經修訂香港財務報告準則之資料預期對本集團會計政策之影響於下文提供。其他新訂及經修訂香港財務報告準則預期並不會對本集團之中期財務報告產生重大影響。

香港財務報告準則第9號「金融工具」

該項準則於二零一三年一月一日或之後開始之會計期間生效，其處理金融資產之分類及計量。該項新訂準則減少了金融資產之計量類別數目，所有金融資產將根據有關實體管理金融資產之業務模式及金融資產合約現金流之特點，按攤銷成本或公允值計量。公允值收益及虧損將於損益確認，惟有關若干股本投資之公允值收益及虧損則於其他全面收入呈列。董事現正評估該項新訂準則於首次應用年度對本集團業績及財務狀況可能產生之影響。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

4. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Comics and animations development – Publish and distribute comic books, provide sub-contracting services for animations production and distribute and broadcast animations;

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 and Federico Buccellati; and

Trading of fine wines – Distribute certain brands of fine wines.

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.

4. 分部資料

執行董事已識別下列可報告營運分部：

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；

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

名牌手錶貿易－分銷名牌手錶，Richard Mille、DeWitt、Parmigiani及deLaCour BiTourbillion；

名牌珠寶貿易－分銷名牌珠寶，Boucheron及Federico Buccellati；及

名酒貿易－分銷若干名酒。

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。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

4. SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September

4. 分部資料 (續)

由本集團執行董事提供之本集團可報告分部資料載列如下：

截至九月三十日止六個月

		2010 二零一零年					
		Comics and animations development	Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及相關 零件及配件 貿易及提供 售後服務	Trading of branded watches 名牌手錶貿易	Trading of branded jewellery 名牌珠寶貿易	Trading of fine wines 名酒貿易	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	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	30,928	1,172,511	54,629	6,018	24	1,264,110
Other income	其他收入	515	5,312	3	-	6,285	12,115
Reportable segment revenue	可報告分部收益	31,443	1,177,823	54,632	6,018	6,309	1,276,225
Reportable segment results	可報告分部業績	(13,178)	79,272	6,832	(1,488)	3,712	75,150
Reportable segment assets	可報告分部資產	58,615	986,528	304,787	53,760	45,197	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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

4. SEGMENT INFORMATION (Continued)

For the six months ended 30 September

4. 分部資料 (續)

截至九月三十日止六個月

		2009 二零零九年					
		Comics and animations development 漫畫及 動畫發展 HK\$'000 千港元	Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及相關 零件及配件 貿易及提供 售後服務 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	69,438	337,630	58,042	-	-	465,110
Other income	其他收入	5,395	5,774	61	-	-	11,230
Reportable segment revenue	可報告分部收益	74,833	343,404	58,103	-	-	476,340
Reportable segment results	可報告分部業績	(3,438)	35,454	23,951	-	-	55,967
Reportable segment assets	可報告分部資產	102,199	745,801	75,001	-	-	923,001
Corporate assets:	公司資產:						
- Financial assets	- 金融資產						6,480
- Non-financial assets	- 非金融資產						3,273
Consolidated total assets	綜合總資產						932,754

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Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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 financial statements as follows:

4. 分部資料 (續)

所呈列本集團營運分部之合計數字與財務報表所呈列本集團之主要財務數字對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment results	可報告分部業績	75,150	55,967
Unallocated corporate income	未分配公司收入	219	2,020
Unallocated expenses	未分配開支	(32,134)	(9,843)
Finance costs	融資成本	(5,802)	(9,768)
Profit before income tax	除所得稅前溢利	37,433	38,376

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Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Advertising income	廣告收入	4	40
Allowance for impairment of receivables written back	撥回應收款項減值準備	-	72
Amortisation of government grants*	攤銷政府補助*	10	58
Bank interest income	銀行利息收入	219	134
Bonus from a supplier	供應商給予之津貼	1,095	-
Fair value gains on financial assets at fair value through profit or loss	按公允值於損益表列賬之金融資產之公允值收益	6,285	-
Gains on disposals of property, plant and equipment	出售物業、機器及設備之收益	158	-
Government grants**	政府補助**	-	2,686
Income from insurance brokerage	保險經紀收入	2,852	-
Net fair value gains on derivative financial instruments	衍生金融工具公允淨值收益	-	1,886
Other income from animations	來自動畫業務之其他收入	-	2,217
Other income from car distributorship	來自汽車分銷權之其他收入	-	4,872
Others	其他	1,711	1,285
		12,334	13,250

Notes:

* The Group was entitled to receive government grants based on 15% of the paid-up capital of a subsidiary of the Group 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.

** During the period ended 30 September 2009, the Group was entitled to receive, and recognised directly in profit or loss, grants of HK\$2,686,000 from the PRC government for productions and distributions of animations.

附註：

* 本集團有權收取按本集團附屬公司繳足資本15%計算之政府補助，由其成立日期起計為期三年。有關金額確認為遞延政府補助，於損益內分十五年攤銷。

** 於截至二零零九年九月三十日止期間，本集團有權收取並已於損益內直接確認中國政府就製作及發行動畫之補助金2,686,000港元。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

6. OPERATING PROFIT

6. 經營溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating profit is arrived at after charging/(crediting):	經營溢利已扣除／(計入) 以下項目：		
Allowance of impairment of trade receivables attributable to comics and animations development segment**	漫畫及動畫發展分部 應佔之應收貿易款項 減值準備**	3,500	-
Amortisation of film rights#	影片版權攤銷#	2,490	3,043
Amortisation of intangible assets##	無形資產攤銷##	769	1,027
Depreciation of property, plant and equipment*	物業、機器及設備之折舊*	4,129	2,415
Equity-settled share option expenses	以股本結算之購股權開支	7,313	-
Exchange losses, net	匯兌虧損淨額	4,901	470
Fair value losses on derivative financial instruments**	衍生金融工具之公允價值 虧損**	3,710	-
Losses on disposals of subsidiaries**	出售附屬公司之虧損**	2,525	-
Property, plant and equipment written off**	物業、機器及設備撇銷**	-	262
Write-down of inventories to net realisable value#	撇減存貨至可變現淨值#	-	971
Reversal of write-down of inventories#	撥回撇減存貨#	-	(664)
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利 計劃供款	1,618	880
Other staff costs, including directors' emoluments	其他員工成本，包括董事 酬金	26,100	39,017
Equity-settled share option expenses for staff	以股本結算之職員購股權 開支	11,678	-
Total staff costs	員工成本總額	39,396	39,897
Amount capitalised in inventories	於存貨資本化之金額	(540)	(9,298)
Total staff costs charged to profit or loss	於損益扣除之員工成本 總額	38,856	30,599

During the six months ended 30 September 2009, the Group had reversed HK\$664,000 of a previous written down inventories. The amounts had been included in cost of sales.

於截至二零零九年九月三十日止六個月，本集團已撥回664,000港元之前撇減之存貨。金額已計入銷售成本。

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Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

6. OPERATING PROFIT (Continued)

Amortisation of intangible assets of nil (six months ended 30 September 2009: HK\$417,000) has been expensed in cost of sales and HK\$769,000 (six months ended 30 September 2009: HK\$610,000) in administrative expenses.

* Depreciation of HK\$61,000 (six months ended 30 September 2009: HK\$550,000) has been expensed in cost of sales, HK\$2,530,000 (six months ended 30 September 2009: HK\$731,000) in selling and distribution costs and HK\$1,538,000 (six months ended 30 September 2009: HK\$1,134,000) in administrative expenses.

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

6. 經營溢利 (續)

概無無形資產攤銷(截至二零零九年九月三十日止六個月: 417,000港元)已於銷售成本中支銷, 而769,000港元之無形資產攤銷(截至二零零九年九月三十日止六個月: 610,000港元)已於行政費用中支銷。

* 61,000港元之折舊(截至二零零九年九月三十日止六個月: 550,000港元)已於銷售成本中支銷, 2,530,000港元之折舊(截至二零零九年九月三十日止六個月: 731,000港元)已於銷售及分銷成本中支銷, 而1,538,000港元之折舊(截至二零零九年九月三十日止六個月: 1,134,000港元)則於行政費用中支銷。

** 金額已計入其他經營費用。

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
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	571	638
- 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	9,130
- Other loans wholly repayable within five years	- 須於五年內悉數償還之其他貸款	11	-
		5,802	9,768

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 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 2009: 18% to 25%) on deemed profits calculated at 6% to 10% (six months ended 30 September 2009: 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% (截至二零零九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% (截至二零零九年九月三十日止六個月: 6%至10%) 計算之推定溢利按18%至25% (截至二零零九年九月三十日止六個月: 18%至25%) 之累進稅率計算。

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

		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期間稅項		
Hong Kong:	香港:		
– Tax for the period	– 本期間稅項	762	431
– Over-provision in prior years	– 過往年度超額撥備	–	(97)
Overseas:	海外:		
– Tax for the period	– 本期間稅項	1,918	1,864
		2,680	2,198
Deferred tax	遞延稅項		
– Tax for the period	– 本期間稅項	2,531	–
Total income tax expense	所得稅支出總額	5,211	2,198

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Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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 2009: retained profits) of the Company of HK0.3 cent (six months ended 30 September 2009: HK0.5 cent) per ordinary share, totalling HK\$8,925,000 (six months ended 30 September 2009: HK\$13,431,000) in respect of the six months ended 30 September 2010. Such a dividend is to be approved by the Company's shareholders at a Special General Meeting. 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 2010.

9. 股息

(a) 本期間應佔股息

董事建議從本公司之繳入盈餘(截至二零零九年九月三十日止六個月:保留溢利)就截至二零一零年九月三十日止六個月派發每股普通股0.3港仙(截至二零零九年九月三十日止六個月:0.5港仙)之中期股息,總額達8,925,000港元(截至二零零九年九月三十日止六個月:13,431,000港元)。該股息須待本公司股東於股東特別大會上批准後,方可作實。建議股息並無於中期財務報告中反映為應付股息,惟將會反映為截至二零一零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

	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend to existing shareholders	8,469	10,556
Interim dividend to other shareholders*	456	2,875
	8,925	13,431

* Subsequent to 30 September 2010, certain share options and convertible notes were exercised and converted and an aggregate of 152,160,000 (six months ended 30 September 2009: 575,000,000) ordinary shares (the "New Shares") were issued. The holders of the New Shares are 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 (six months ended 30 September 2009: HK\$2,875,000) will be 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(截至二零零九年九月三十日止六個月:575,000,000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,中期股息約456,000港元(截至二零零九年九月三十日止六個月:2,875,000港元)將派付予新股份持有人。

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

9. DIVIDENDS (Continued)

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

Final dividend in respect of the previous financial year of HK\$0.3 cent per share (2009: Nil)	上一財政年度之末期股息為每股0.3港仙 (二零零九年：零)
- 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 are also entitled to an equivalent amount of final dividend per share in the event of any capital distribution being declared on the shares ("As-if dividend"). Accordingly, final dividend of approximately HK\$450,000 was paid to the holders of convertible notes.

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

2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
8,059	-
450	-
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（「視為股息」），若干可換股票據持有人亦有權獲派相等於每股末期股息之金額。因此，末期股息約450,000港元已派付予可換股票據持有人。

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Notes to the Condensed Consolidated Financial Statements

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

10. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of HK\$32,610,000 for the six months ended 30 September 2010 (six months ended 30 September 2009: HK\$35,659,000) and on the weighted average of 2,693,520,435 (six months ended 30 September 2009: 1,805,415,145) ordinary shares in issue during the period.

(b) Diluted

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

The calculation of diluted earnings per share for the six months ended 30 September 2009 was based on the adjusted profit attributable to the owners of the Company of HK\$44,789,000 and the weighted average number of ordinary shares of 2,686,152,850 outstanding during the period, after adjusting for the effects of all dilutive potential ordinary shares.

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

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

10. 每股盈利

(a) 基本

每股基本盈利乃根據截至二零一零年九月三十日止六個月之本公司擁有人應佔溢利32,610,000港元(截至二零零九年九月三十日止六個月: 35,659,000港元)及期內已發行普通股加權平均數2,693,520,435股(截至二零零九年九月三十日止六個月: 1,805,415,145股)計算。

(b) 攤薄

由於潛在普通股對每股盈利具有反攤薄影響，故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。

截至二零零九年九月三十日止六個月，每股攤薄盈利乃根據本公司擁有人應佔經調整溢利44,789,000港元及期內已發行普通股之加權平均數2,686,152,850股計算，當中已就所有潛在攤薄普通股之影響作出調整。

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

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

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11. TRADE RECEIVABLES

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

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

11. 應收貿易款項

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

30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
19,008	71,749
1,552	8,622
492	550
4,784	6,342
25,836	87,263

12. TRADE PAYABLES

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

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

12. 應付貿易款項

以下為應付貿易款項按發票日期之賬齡分析：

30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3,881	7,312
1,337	7,567
1,928	2,280
3,386	3,645
10,532	20,804

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13. BORROWINGS

13. 借貸

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	本期間		
Bank loans, unsecured	銀行貸款(無抵押)	29,529	11,923
Bank loans, secured	銀行貸款(有抵押)	42,248	5,740
		71,777	17,663

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

本集團借貸之實際利率(亦等同訂約利率)為:

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 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 LIBOR + 2.5% 香港銀行同業 拆息率 + 2%至 倫敦銀行同業 拆息率 + 2.5%	HIBOR + 2.5% to LIBOR + 2.5% 香港銀行同業 拆息率 + 2.5%至 倫敦銀行同業 拆息率 + 2.5%
Bank loans, unsecured	銀行貸款(無抵押)	HIBOR + 1.5% 香港銀行同業 拆息率 + 1.5%	1.48%

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13. BORROWINGS (Continued)

As at 30 September 2010, certain bank deposits 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. As at 31 March 2010, certain bank deposits 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 a subsidiary.

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:

13. 借貸 (續)

於二零一零年九月三十日，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。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。於二零一零年三月三十一日，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。銀行貸款亦由本公司及一間附屬公司簽立之企業擔保作抵押。

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 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	4,413	8,724
European Euros ("Euro")	歐元(「歐元」)	37,349	5,740
Swiss Franc ("SF")	瑞士法郎(「瑞士法郎」)	30,015	3,199
		71,777	17,663

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14. CONVERTIBLE NOTES

The Group has two types of convertible notes. Certain convertible notes of the Company were issued on 26 June 2008 (the “Type I CN”) upon completion of the acquisition of the exclusive entitlements to all of the economic benefits derived from the distributorships of Bentley cars, Lamborghini cars and Rolls-Royce cars and rights to control, manage and operate two PRC companies involved in the car distributorship business. The Type I CN are convertible into 1,200,000,000 ordinary shares of the Company at a price of HK\$0.22 (subject to pro-rata adjustments on capital structure changes), 4% per annum interest bearing and were matured on 26 June 2010. The Type I CN had been fully converted into the Company’s shares in prior years.

The convertible notes (the “Type II CN”) of the Company were issued on 26 January 2010 (the “Issue Date”) for general fund raising. The Type II CN are convertible into 150,000,000 ordinary shares of the Company at a price of HK\$0.55 (subject to pro-rata adjustments on capital structure changes), interest-free and will be matured on 26 January 2015 (the “Type II CN Maturity Date”). The principal terms of the Type II CN were as follows:

- (a) The outstanding principal amount of the Type II CN might be converted at the option of the holders of the Type II CN (the “Noteholders”) in whole or in part into ordinary shares of HK\$0.002 each in the Company at any time on or after 1 April 2010 up to the Type II CN Maturity Date.

14. 可換股票據

本集團有兩類可換股票據。本公司若干可換股票據於二零零八年六月二十六日，在完成收購賓利汽車、蘭博基尼汽車及勞斯萊斯汽車之分銷權所產生之全部經濟利益之獨家權利，以及涉及汽車分銷權業務之兩間中國公司之控制權、管理權及經營權時發行（「第一類可換股票據」）。第一類可換股票據可按0.22港元（可就資本架構變動按比例調整）之價格兌換為1,200,000,000股本公司普通股，按年利率4厘計息，並於二零一零年六月二十六日到期。第一類可換股票據已於過往年度悉數轉換為本公司股份。

本公司可換股票據（「第二類可換股票據」）為進行一般集資而於二零一零年一月二十六日（「發行日期」）發行。第二類可換股票據可按0.55港元（可就資本架構變動按比例調整）之價格兌換為150,000,000股本公司普通股，並不計息，並將於二零一五年一月二十六日（「第二類可換股票據到期日」）到期。第二類可換股票據之主要條款如下：

- (a) 第二類可換股票據之未償還本金額可於二零一零年四月一日或之後直至第二類可換股票據到期日，隨時按第二類可換股票據之持有人（「票據持有人」）選擇全部或部份兌換為本公司每股面值0.002港元之普通股。

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14. CONVERTIBLE NOTES (Continued)

- (b) The Noteholders might early redeem all or part of the Type II CN on the third anniversary from the Issue Date and thereafter at the redemption amount equal to their outstanding principal amount plus a premium of 10% per annum of outstanding principal amount from the Issue Date.
- (c) The Group might redeem all of the Type II CN on the third anniversary from the Issue Date and thereafter at the redemption amount equal to their outstanding principal amount plus a premium of 10% per annum of outstanding principal amount from the Issue Date.
- (d) Unless previously converted or redeemed, the Company will redeem the Type II CN on the Type II CN Maturity Date at the redemption amount equal to their outstanding principal amount plus a premium of 10% per annum of outstanding principal amount from the Issue Date.

The fair value of the liability component of the Type II CN was calculated using a market interest rate for an equivalent non-convertible note and without containing similar non-equity derivative features and the equity conversion feature. The residual amount, representing the value of the equity conversion component, is included in the owners' equity in capital reserve.

14. 可換股票據 (續)

- (b) 票據持有人可於發行日期之第三週年屆滿之日及其後提早贖回全部或部份第二類可換股票據，贖回金額相等於未償還本金額加未償還本金額由發行日期起計每年10%之溢價。
- (c) 本集團可於發行日期之第三週年屆滿之日及其後贖回所有第二類可換股票據，贖回金額相等於未償還本金額加未償還本金額由發行日期起計每年10%之溢價。
- (d) 除非先前已獲兌換或贖回，否則本公司將於第二類可換股票據到期日贖回第二類可換股票據，贖回金額相等於未償還本金額加未償還本金額由發行日期起計每年10%之溢價。

第二類可換股票據負債部份之公允值乃使用不具有相似非股本衍生工具特點，亦不具有股本兌換特點之同等不可換股票據適用之市場利率計算。剩餘金額相當於權益兌換部份之價值，並計入資本儲備內之擁有人權益。

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14. CONVERTIBLE NOTES (Continued)

The liabilities components of the convertible notes recognised in the consolidated statements of financial position are calculated as follows:

Balance at beginning of the period/year	期初／年初結餘
Issuance of the convertible notes	發行可換股票據
Conversion to shares of the Company	兌換為本公司股份
Effective interest expenses for the period/year	期內／年內實際利息開支
Over-provision of effective interest expenses in prior years	過往年度實際利息開支之 超額撥備
Interest paid	已付利息
Balance at end of the period/year	期終／年終結餘

Interest expenses on the Type I CN and Type II CN are calculated using the effective interest method by applying the effective interest rate of 10.1% and 16.03% respectively to the liability components.

14. 可換股票據 (續)

已於綜合財務狀況報表內確認之可換股票據負債部份乃計算如下：

30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
64,951	183,668
—	63,175
—	(188,837)
5,220	12,134
—	(795)
—	(4,394)
70,171	64,951

第一類可換股票據及第二類可換股票據之利息開支乃按實際利息法，採用負債部份之實際利率分別10.1%及16.03%計算。

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
		(Unaudited) (未經審核)	(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 2009 and 30 September 2009, 31 March 2010, 1 April 2010 and 30 September 2010	於二零零九年四月一日及 二零零九年九月三十日、 二零一零年三月三十一日、 二零一零年四月一日及 二零一零年九月三十日	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 2009	於二零零九年四月一日	1,786,152,850	3,572
Issue of new shares upon conversion of convertible notes	於可換股票據獲兌換時 發行新股份	325,000,000	650
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	2,111,152,850	4,222
At 1 April 2010	於二零一零年四月一日	2,686,152,850	5,372
Issue of new shares upon exercise of share options (Notes 18)	於購股權獲行使時發行 新股份(附註18)	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

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16. RESERVES

- (a) The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group re-organisation in 1997.
- (b) Pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses. The remaining balance of the contributed surplus amounted to HK\$49,394,000.

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.

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

16. 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。繳入盈餘之剩餘結餘為49,394,000港元。

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。

- (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之10%轉撥至法定儲備，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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17. SHARE-BASED EMPLOYEE COMPENSATION

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to directors and eligible employees. The Scheme 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 employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

17. 以股份為基礎之僱員補償

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

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僱員補償將以股本結算。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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17. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

On 15 April 2010, the Company granted 154,528,000 share options to certain of its directors, employees and other eligible persons for nil consideration at an exercise price of HK\$0.82 per share. Share options and respective exercise price are as follows for the reporting periods presented:

17. 以股份為基礎之僱員補償 (續)

於二零一零年四月十五日，本公司無償按行使價每股0.82港元授出154,528,000份購股權予其若干董事、僱員及其他合資格人士。所呈報之報告期間之購股權及各自之行使價如下：

Type of grantee	At 1 April 2010 於二零一零年 四月一日	Granted 已授出	Exercised 已行使	At 30 September 2010 於二零一零年 九月三十日	Date of grant 授出日期	Exercise period of the share options 購股權之行使期
Directors						
董事						
Tong Kai Lap ("Mr. Tong") 唐啟立 (「唐先生」)	-	25,000,000	(25,000,000)	-	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
Zheng Hao Jiang 鄭浩江	-	25,000,000	(25,000,000)	-	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
Zhao Xiao Dong 趙小東	-	25,000,000	(25,000,000)	-	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
Zhang Si Jian 張思堅	-	5,000,000	-	5,000,000	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
Choy Sze Chung, Jojo 蔡思聰	-	2,504,000	-	2,504,000	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

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17. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

17. 以股份為基礎之僱員補償 (續)

Type of grantee	At 1 April 2010 於二零一零年 四月一日	Granted	Exercised	At 30 September 2010 於二零一零年 九月三十日	Date of grant	Exercise period of the share options 購股權之行使期
Directors (Continued)						
董事 (續)						
Lam Kwok Cheong	-	2,504,000	(1,252,000)	1,252,000	15 April 2010	15 April 2010 to 14 April 2013
林國昌					二零一零年四月十五日	二零一零年四月十五日至 二零一三年四月十四日
Lee Kang Bor, Thomas	-	2,504,000	-	2,504,000	15 April 2010	15 April 2010 to 14 April 2013
李鏡波					二零一零年四月十五日	二零一零年四月十五日至 二零一三年四月十四日
- In aggregate - 合計	-	87,512,000	(76,252,000)	11,260,000		
Employees						
僱員						
- In aggregate	-	7,512,000	(2,504,000)	5,008,000	15 April 2010	15 April 2010 to 14 April 2013
- 合計					二零一零年四月十五日	二零一零年四月十五日至 二零一三年四月十四日
Consultants, advisors, customers and business associates						
顧問、諮詢人、客戶及 業務夥伴						
- In aggregate	-	59,504,000	(58,000,000)	1,504,000	15 April 2010	15 April 2010 to 14 April 2013
- 合計					二零一零年四月十五日	二零一零年四月十五日至 二零一三年四月十四日
	-	154,528,000	(136,756,000)	17,772,000		

The weighted average share price for share options exercised during the period at the date of exercise was HK\$0.98.

期內已於行使日期獲行使之購股權之加權平均股價為0.98港元。

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17. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The fair values of options granted 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\$0.823港元
Expected volatility	預期波幅	56.566%
Expected option life	預計購股權年期	0.5 years年
Dividend yield	股息率	0.973%
Risk-free interest rate	無風險利率	0.125%
Exercise price at date of grant	授出日期之行使價	HK\$0.820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\$18,991,000 of equity-settled share option expenses have been included in profit or loss for six months ended 30 September 2010, the corresponding amount of which has been credited to share option reserve. No liabilities were recognised due to share-based payment transactions.

17. 以股份為基礎之僱員補償 (續)

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18,991,000港元之以股本結算之購股權開支已計入截至二零一零年九月三十日止六個月之損益內，而相應金額已計入購股權儲備。概無負債乃因以股份為基礎之付款交易而確認。

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18. DISPOSALS 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. Pursuant to the S&P, the Company has agreed to sell (i) the entire issued share capital of Jade Dynasty Multi-media Development Limited (“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 is principally engaged in the business of animations development in the PRC. Details of the JDMM Disposal are included in the Company’s circular dated on 31 March 2010.

The consideration will be settled by 4 instalments of which the Purchaser has to pay HK\$10.0 million at the Completion Date with last instalment to be made on 31 December 2010. The remaining balance of HK\$57.0 million will 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.

18. 出售附屬公司

於二零一零年三月十一日，本集團與一間由黃振隆先生（「黃先生」）（本公司主要管理人員及唐先生之親屬）實益擁有之公司（「買方」）訂立一份買賣協議（「買賣」）。根據買賣，本公司已同意出售(i)本公司全資附屬公司Jade Dynasty Multi-media Development Limited（「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Jade Dynasty Holdings Limited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。

代價將分四期償付，其中買方須於完成日期支付10,000,000港元，而最後一期付款將於二零一零年十二月三十一日作出。餘額57,000,000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個別擔保，並由買方及JDMM以本集團為受益人就JDMM之全部已發行股本及計入轉讓JDMM結欠之貸款而創立之押記而簽立之擔保契約作抵押。

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18. DISPOSALS OF SUBSIDIARIES (Continued)

18. 出售附屬公司 (續)

The carrying amount of assets/(liabilities) of the JDMM Group as at the Completion Date are 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
Prepayments, deposits and other receivables	預繳款項、按金及其他應收款項	10,126
Amounts due from the Group	應收本集團款項	8,850
Cash and bank balances	現金及銀行結存	7,174
Trade payables	應付貿易款項	(824)
Receipts in advance, accrued expenses and other payables	預收款項、應計費用及其他應付款項	(9,891)
Amounts due to the Group	應付本集團款項	(40,000)
Provision for tax	稅項撥備	(240)
Non-controlling interests	非控股權益	(3,716)
		32,418
Disposals of the Sales Loans	出售出售貸款	40,000
Release of translation reserve upon the JDMM Disposal	JDMM出售時解除換算儲備	(2,893)
Loss on the JDMM Disposal	JDMM出售事項之虧損	(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

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18. DISPOSALS OF SUBSIDIARIES (Continued)

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

18. 出售附屬公司 (續)

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存	<u>(7,174)</u>
Net inflow of cash and cash equivalents in respect of the JDMM Disposal	有關JDMM出售事項之現金及現金等值項目流入淨額	<u>19,826</u>

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19. RELATED PARTY TRANSACTIONS

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

19. 關連人士之交易

期內，除於中期財務報告其他部份所披露之交易或結餘外，本集團曾與關連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	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
	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	1,686
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	725
Sales of watches to directors	向董事銷售鐘錶 (iv)	–	325
Sales of automobiles, watches and jewellery to a shareholder	向一名股東銷售汽車、鐘錶及珠寶 (v)	83	3,800
Sales of watches and jewellery and provision of after-sales services to a related company	向一間關連公司銷售鐘錶及珠寶及提供售後服務 (vi)	8,027	–
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 (vii)	993	648
Payment of agency fee to a related company	支付予一間關連公司之代理費 (vii)	–	49
Purchase of inventories from a related company	向一間關連公司採購存貨 (viii)	12,297	–
Receipt of colour and photo and manuscript fee from related companies	收取關連公司之顏色、照片及稿費 (ix)	179	–
Receipt of other income from a car distributorship from a related company	收取一間關連公司來自汽車分銷權之其他收入 (x)	–	4,872
Receipt of other income from a shareholder regarding sale of a car	就銷售一輛汽車收取來自一名股東之其他收入 (xi)	–	1,887
Loans from a related party	來自一名關連人士之貸款 (xii)	299	–
Sales proceeds from the JDMM Disposal to a related company	向一間關連公司作出JDMM出售事項之銷售所得款項 18	67,000	–

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19. RELATED PARTY TRANSACTIONS (Continued)

Remuneration of directors and other members 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 option expenses	以股本結算之購股權開支

Notes:

- (i) During the period, the Group paid advertising fee to a related company in which Mr. Wong has beneficial interests.
- (ii) During the period, 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 period, 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 period.
- (iv) During the six months ended 30 September 2010, sales of watches were made to three directors of the Company, Mr. Tong Kai Lap, Mr. Zheng Hao Jiang and Mr. Zhao Xiao Dong.

19. 關連人士之交易 (續)

除黃先生外，董事及其他主要管理層成員於期內之薪酬如下：

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

2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
4,016	2,207
44	62
10,139	-

附註：

- (i) 期內，本集團向黃先生擁有實益權益之一間關連公司支付廣告費。
- (ii) 期內，根據黃先生以創作總裁之身份與本集團簽訂之有關服務協議，本集團向其支付漫畫劇本費及花紅。
- (iii) 期內，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過程用途。概無個別人士於各期間收取超過1,000,000港元。
- (iv) 於截至二零一零年九月三十日止六個月，本集團向本公司三名董事唐啟立先生、鄭浩江先生及趙小東先生銷售鐘錶。

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19. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (v) During the period, the Group sold certain items of jewellery (six months ended 30 September 2009: certain items of watches and automobiles) to Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company.
- (vi) During the period, 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 paid rents, management fee and office expenses and agency fee to a related company in which Mr. Qi has beneficial interests.
- (viii) During the period, the Group purchased certain inventories from a related company in which Mr. Qi has beneficial interests.
- (ix) During the period, the Group received colour and photo and manuscript fee from related companies in which Mr. Wong has beneficial interests.
- (x) During the period, the Group received income from a car distributorship generated from a company of which the beneficial owner is Mr. Qi.
- (xi) The amount represented profit from sale of a car transferred from Mr. Qi.
- (xii) During the period, the Group entered into a loan agreement pursuant to which the Group borrow a loan at interest rate of 5% per annum from a related party who is a relative of Mr. Tong Kai Lap. The amount was fully repaid during the period.

19. 關連人士之交易 (續)

附註：(續)

- (v) 期內，本集團向本公司一名主要股東綦建虹先生（「綦先生」）出售若干珠寶物品（截至二零一零年九月三十日止六個月：若干鐘錶及汽車物品）。
- (vi) 期內，本集團向綦先生擁有實益權益之一間關連公司出售若干鐘錶及珠寶物品並提供售後服務。
- (vii) 期內，本集團向由綦先生擁有實益權益之一間關連公司支付租金、管理費、辦公室開支及代理費。
- (viii) 期內，本集團向綦先生擁有實益權益之一間關連公司採購若干存貨。
- (ix) 期內，本集團收取黃先生擁有實益權益之一間關連公司之顏色、照片及稿費。
- (x) 期內，本集團收取來自綦先生為實益擁有人之一間公司所產生之汽車分銷權收入。
- (xi) 該款項指來自出售一輛由綦先生轉讓之汽車之溢利。
- (xii) 期內，本集團訂立貸款協議，據此，本集團向一名關連人士（為唐啟立先生之親屬）按年利率5%借入貸款。有關款項已於期內悉數償還。

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20. OPERATING LEASES COMMITMENTS

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

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	54,366	32,423
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	132,389	58,858
After five years	五年後	8,934	8,716
		195,689	99,997

The Group leases a number of office premises and staff quarters under operating leases. The leases run for an initial period of one to five years.

21. CAPITAL COMMITMENTS

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 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	886	682

20. 經營租賃承擔

於報告日期，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如下：

	30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	54,366	32,423
In the second to fifth year inclusive	132,389	58,858
After five years	8,934	8,716
	195,689	99,997

本集團根據經營租賃租用多項辦公室物業及員工宿舍。租賃初步為期一至五年。

21. 資本承擔

	30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment contracted but not provided for	886	682

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22. EVENTS AFTER THE REPORTING DATE

- (i) On 25 October 2010 and 29 October 2010, all convertible notes at the principal amount of HK\$82,500,000 were converted into ordinary shares of the Company and total number of ordinary shares converted was 150,000,000.
- (ii) On 12 October 2010 and 15 November 2010, certain share options of approximately HK\$1,771,000 were exercised and an aggregate of 2,160,000 ordinary shares were issued.
- (iii) On 30 September 2010, the Group entered into a sale and purchase agreement with a company which is beneficially owned by Mr. Wong to dispose of the entire interests in Jade Dynasty Holdings Limited, a wholly-owned subsidiary of the Company, at the aggregate consideration of HK\$30,000,000. Details of this transaction were set out in the circular to the shareholders of the Company dated 21 October 2010. Pursuant to the Special General Meeting held in 11 November 2010, the transaction was approved by the shareholders of the Company. The transaction has been completed on 18 November 2010.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This unaudited interim financial report was approved and authorised for issue by the Board of directors on 24 November 2010.

22. 報告日後事項

- (i) 於二零一零年十月二十五日及二零一零年十月二十九日，本金額82,500,000港元之所有可換股票據已兌換為本公司普通股，而已兌換之普通股總數為150,000,000股。
- (ii) 於二零一零年十月十二日及二零一零年十一月十五日，約1,771,000港元之若干購股權已獲行使，而合共2,160,000股普通股已獲發行。
- (iii) 於二零一零年九月三十日，本集團與一間由黃先生實益擁有之公司訂立一份買賣協議，以出售Jade Dynasty Holdings Limited（本公司之全資附屬公司）全部權益，總代價為30,000,000港元。此項交易詳情載於日期為二零一零年十月二十一日致本公司股東之通函內。根據於二零一零年十一月十一日舉行之股東特別大會，該交易已由本公司股東批准。該交易已於二零一零年十一月十八日完成。

23. 批准中期財務報表

本未經審核中期財務報告已於二零一零年十一月二十四日獲董事會批准及授權刊發。

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Addition Information

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份之權益

As at 30 September 2010, the interests and short positions of each director and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the securities and Future Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in the Listing Rules, were as follows:

於二零一零年九月三十日，各董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄或根據載於上市規則之上市發行人董事進行證券交易之標準守則之規定須另行知會本公司及聯交所之權益及淡倉如下：

Long position in the shares of the Company

於本公司股份之好倉

Name of director	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身份	持有已發行普通股數目 Shares 股份	佔本公司已發行股本百分比 %
Mr. Tong 唐先生	Founder of discretionary trust 全權信託創立人	10,274,400 ¹	0.36 ¹
Mr. Tong 唐先生	Beneficial owner 實益擁有人	9,760,000	0.35
Mr. Tong 唐先生	Interest of spouse 配偶權益	2,551,466	0.09
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.38

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Addition Information

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

Name of director	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身份	持有已發行普通股數目 Shares 股份	佔本公司已發行股本百分比 %
Mr. Zhang Si Jian 張思堅先生	Beneficial owner 實益擁有人	5,000,000 ³	0.18 ³
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	2,504,000 ³	0.09 ³
Mr. Lam Kwok Cheong 林國昌先生	Beneficial owner 實益擁有人	2,504,000	0.09
Mr. Lee Kang Bor, Thomas 李鏡波先生	Beneficial owner 實益擁有人	2,504,000 ³	0.09 ³

Notes:

附註：

- (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 were 22,585,866.
 - (2) The denominator used is 2,822,908,850 shares, being the total number of shares in issue as at 30 September 2010.
 - (3) Share options granted but not yet exercised.
- (1) 本列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22,585,866股已發行股份權益。
 - (2) 所用分母為2,822,908,850股股份，即於二零一零年九月三十日之已發行股份總數。
 - (3) 已授出但尚未行使之購股權。

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

Save as disclosed above, as at 30 September 2010, so far as was known to the Directors, none of the Directors or chief executive of the Company had any interests or short positions in any shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in the Listing Rules to be notified to the Company and the Stock Exchange.

As at 30 September 2010, none of the Directors was a director or an employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零一零年九月三十日，就董事所知，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）須知會本公司及聯交所，或根據證券及期貨條例第352條須記入該條所述之本公司存置之登記冊，或根據載於上市規則之上市發行人董事進行證券交易之標準守則之規定須知會本公司及聯交所之權益或淡倉。

於二零一零年九月三十日，概無董事為於本公司股份及相關股份中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披露之權益或淡倉之公司之董事或僱員。

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

SUBSTANTIAL SHAREHOLDER'S INTEREST

As at 30 September 2010, 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

主要股東之權益

於二零一零年九月三十日，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

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
股東名稱	身份	持有已發行普通股數目 Shares 股份	佔本公司已發行股本百分比 %
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司 (「耀萊控股」)	Beneficial owner 實益擁有人	805,000,000	28.52
Mr. Qi Jian Hong ("Mr. Qi") 綦建虹先生(「綦先生」)	Interest of controlled corporation 控制法團持有之權益	805,000,000	28.52
Ms. Zhu Shuang ("Ms. Zhu") 朱爽女士(「朱女士」)	Interest of spouse 配偶權益	805,000,000	28.52
Mr. Daniel Saul Och Daniel Saul Och先生	Interest of controlled corporation 控制法團持有之權益	313,372,000	11.10
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 控制法團持有之權益	313,372,000	11.10

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
股東名稱	身份	持有已發行普通股數目 Shares 股份	佔本公司已發行股本百分比 %
OZ Management L.P. ("OZ Management")	Investment manager 投資經理	313,372,000	11.10
OZ Master Fund, Ltd. ("OZ Master")	Beneficial owner ³ 實益擁有人 ³	209,137,091	7.41
Sequoia Capital China Growth Fund I, L.P.	Beneficial owner 實益擁有人	348,880,000	12.36
Mr. Shen Nanpeng 沈南鵬先生	Interest of controlled corporation 控制法團持有之權益	400,000,000 ⁷	14.17
Max Wealth Enterprises Limited	Interest of controlled corporation 控制法團持有之權益	400,000,000 ⁷	14.17
SC China Holding Limited	Interest of controlled corporation 控制法團持有之權益	400,000,000 ⁷	14.17
Sequoia Capital China Advisors Limited	Investment manager 投資經理	400,000,000 ⁷	14.17
Sequoia Capital China Growth Fund Management I, L.P.	Interest of controlled corporation 控制法團持有之權益	400,000,000 ⁷	14.17
Morgan Stanley Private Equity Asia III, Inc.	Interest of controlled corporation 控制法團持有之權益	300,000,000 ⁵	10.63

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
股東名稱	身份	持有已發行普通股數目 Shares 股份	佔本公司已發行股本百分比 %
Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited	Interest of controlled corporation 控制法團持有之權益	300,000,000 ⁵	10.63
Morgan Stanley Private Equity Asia III, L.L.C.	Interest of controlled corporation 控制法團持有之權益	300,000,000 ⁵	10.63
Morgan Stanley Private Equity Asia III, L.P.	Interest of controlled corporation 控制法團持有之權益	300,000,000 ⁵	10.63
MSPEA III Holdings Cooperatief U.A.	Interest of controlled corporation 控制法團持有之權益	300,000,000 ⁵	10.63
MSPEA Luxury Holding B.V.	Beneficial owner 實益擁有人	300,000,000 ⁵	10.63

Notes:

附註：

(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.

(1) 耀萊控股為慕先生全資擁有之公司，因此，慕先生被視為乃耀萊控股所持股份之實益持有人。朱女士為慕先生之妻子，因此，朱女士被視為乃耀萊控股及慕先生所持股份之實益持有人。

(2) The number of shares interested including an interest in 150,000,000 shares derived from a convertible note for a principal sum of HK\$82,500,000 with an exercise price of HK\$0.55 per Share, upon full conversion of which 150,000,000 Shares will be allotted and issued.

(2) 擁有權益股份數目包括源自本金總額為82,500,000港元且行使價為每股0.55港元之可換股票據（於其獲悉數轉換後，將配發及發行150,000,000股股份）之150,000,000股股份權益。

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- (3) OZ Master was a fund managed by OZ Management, Och-Ziff Holding Corporation (“**Och-Ziff Holding**”) was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr. Daniel Saul Och controlled approximately 77.4% of the voting power at general meetings of Och-Ziff Capital. OZ Management, OZ Holding, Och-Ziff Capital and Mr. Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.
- (3) OZ Master為由OZ Management所管理之基金。Och-Ziff Holding Corporation (「**Och-Ziff Holding**」)為OZ Management之唯一普通合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital之股東大會上控制約77.4%投票權。根據證券及期貨條例，OZ Management、OZ Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。
- (4) The number of shares interested including an interest in 100,109,091 Shares derived from a convertible note for a principal sum of HK\$5,060,000 with an exercise price of HK\$0.55 per Share, upon full conversion of which 100,109,091 Shares will be allotted and issued.
- (4) 擁有權益股份數目包括源自本金總額為55,060,000港元且行使價為每股0.55港元之可換股票據(於其獲悉數轉換後，可配發及發行100,109,091股股份)之100,109,091股股份權益。
- (5) MSPEA Luxury Holding B.V. (“**MSPEA**”) is interested in 300,000,000 Shares representing approximately 10.63% 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.
- (5) MSPEA Luxury Holding B.V. (「**MSPEA**」)於300,000,000股股份(佔本公司已發行股本約10.63%)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。
- (6) The denominator used is 2,822,908,850 shares, being the total number of shares in issue as at 30 September 2010.
- (6) 所用分母為2,822,908,850股股份，即於二零一零年九月三十日之已發行股份總數。

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(7) Sequoia Capital China Growth Fund Management I, L.P. is interested in 400,000,000 Shares representing approximately 14.17% of the Company's issued share capital, of which (i) 348,880,000 Shares (12.36%) is held by Sequoia Capital China Growth Fund I, L.P., (ii) 8,320,000 Shares (0.29%) is held by Sequoia Capital China Growth Partners Fund I, L.P. and (iii) 42,800,000 Shares (1.52%) 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.

(7) Sequoia Capital China Growth Fund Management I, L.P. 於 400,000,000 股股份 (佔本公司已發行股本約 14.17%) 中擁有權益。其中 (i) 348,880,000 股股份 (12.36%) 由 Sequoia Capital China Growth Fund I, L.P. 持有；(ii) 8,320,000 股股份 (0.29%) 由 Sequoia Capital China Growth Partners Fund I, L.P. 持有；及 (iii) 42,800,000 股股份 (1.52%) 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。

Save as disclosed above, as at 30 September 2010, 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 10% 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，於二零一零年九月三十日，董事概不知悉任何其他人士 (董事及本公司主要行政人員除外) 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股份或相關股份之權益或淡倉 (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投票之任何類別股本面值 10% 或以上之權益。

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Addition Information

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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

Directors' biographical details update since the date of the 2010 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

根據上市規則第13.51B(1)條規定須予披露自本公司二零一零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 2010 Annual Report	Effective Date
董事姓名	自二零一零年年報以來之履歷詳情更新資料	生效日期
Choy Sze Chung, Jojo	He ceased to act as Independent Non-executive Director of China Mandarin Holdings Limited (Stock code: 0009)	1 November 2010
蔡思聰	彼不再擔任中國東方實業集團有限公司(股份代號: 0009)之獨立非執行董事	二零一零年十一月一日
Lam Kwok Cheong	He was appointed as Independent Non-executive Director of 21 Holdings Limited (Stock code: 1003)	9 September 2010
林國昌	彼獲委任為21控股有限公司(股份代號: 1003)之獨立非執行董事	二零一零年九月九日

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。

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截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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

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

PRE-EMPTIVE RIGHTS

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

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 2010.

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.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

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二零一零年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治常規守則（「企管守則」）。

遵守「標準守則」

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

額外資料

Addition Information

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Choy Sze Chung Jojo (Chairman of the Committee), Mr. Lam Kwok Cheong and Mr. Lee Kang Bor, Thomas with written terms of reference in line with the code provisions set out in the CG Practices. The Audit Committee has reviewed with management and the Company's auditors the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2010 (the "Interim Financial Statements"). The Audit Committee is not aware of any material modifications that should have been made to the Interim Financial Statements for the six months ended 30 September 2010.

Remuneration Committee

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

審核委員會

審核委員會由三名獨立非執行董事蔡思聰先生(委員會主席)、林國昌先生及李鏡波先生組成,並根據企管守則所載之守則條文以書面界定其職權範圍。審核委員會已與管理層及本公司核數師審閱本集團所採納之會計原則及慣例,並討論內部監控及財務報告事宜,包括審閱截至二零一零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(「中期財務報表」)。審核委員會並不知悉任何須對截至二零一零年九月三十日止六個月之中期財務報表作出之重大修改。

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。

額外資料

Addition Information

截至二零一零年九月三十日止六個月 For the six months ended 30 September 2010

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.

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

Directors' Responsibilities for the Financial Statements

董事就財務報表須承擔之責任

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

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

Sufficiency of Public Float

足夠公眾持股量

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

根據本公司公開可獲得之資料及就董事所知，於本報告日期，本公司已發行股本總數之至少25%乃由公眾人士持有。

By order of the Board

承董事會命

Tong Kai Lap
Chairman

主席
唐啟立

Hong Kong, 24 November 2010

香港，二零一零年十一月二十四日

