Sparkle Roll Group Limited
耀萊集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

RESULTS

The Board of directors (the "Board" or "Directors") of Sparkle Roll Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together the "Group") for the year ended 31 March 2011, together with the comparative figures for the last corresponding year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2011

	Notes	**2011** **HK$'000**	2010 HK$'000
Continuing operations			
Revenue	*4*	**3,286,688**	1,080,054
Cost of sales		**(2,919,521)**	(896,846)
Gross profit		**367,167**	183,208
Other income	*5*	**49,963**	19,180
Selling and distribution costs		**(125,109)**	(48,959)
Administrative expenses		**(70,984)**	(29,450)
Other operating expenses		**(3,710)**	(588)
Operating profit	*6*	**217,327**	123,391
Finance costs	*7*	**(8,556)**	(12,199)
Profit before income tax		**208,771**	111,192
Income tax expense	*8*	**(9,889)**	(4,380)
Profit for the year from continuing operations		**198,882**	106,812
Discontinued operation			
(Loss)/profit for the year from discontinued operation	*9*	**(16,023)**	6,851
Profit for the year		**182,859**	113,663

* *for identification purpose only*

	Note	2011 HK$'000	2010 HK$'000
Other comprehensive income, net of tax			
Release of exchange reserve upon disposal of subsidiaries		**(4,061)**	–
Exchange gains on translation of financial statements of foreign operations		**4,046**	140
Total comprehensive income for the year		**182,844**	113,803
Profit/(loss) for the year attributable to:			
Owners of the Company		**183,677**	113,016
Non-controlling interests		**(818)**	647
		182,859	113,663
Total comprehensive income attributable to:			
Owners of the Company		**183,662**	113,156
Non-controlling interests		**(818)**	647
		182,844	113,803
Earnings/(loss) per share from continuing and discontinued operations attributable to the owners of the Company during the year	*11*		
Basic earnings/(loss) per share			
from continuing operations		**HK7.1 cents**	HK4.9 cents
from discontinued operation		**HK(0.6) cent**	HK0.3 cent
		HK6.5 cents	HK5.2 cents
Diluted earnings/(loss) per share			
from continuing operations		**HK7.1 cents**	HK4.4 cents
from discontinued operation		**HK(0.6) cent**	HK0.2 cent
		HK6.5 cents	HK4.6 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

	Notes	2011 HK$'000	2010 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**79,603**	24,358
Goodwill	*12*	**580,679**	597,334
Other intangible assets		**3,917**	5,454
		664,199	627,146
Current assets			
Inventories		**353,469**	131,421
Film rights		**–**	10,494
Trade receivables	*13*	**90,625**	87,263
Deposits, prepayments and other receivables		**337,726**	138,571
Amount due from a related company		**–**	3,825
Tax recoverable		**279**	231
Pledged bank deposits		**42,325**	11,348
Cash at banks and in hand		**215,300**	174,700
		1,039,724	557,853
Current liabilities			
Trade payables	*14*	**15,438**	20,804
Receipts in advance, accrued charges and other payables		**307,422**	177,792
Amounts due to related parties		**46,448**	136
Provision for taxation		**6,099**	5,863
Borrowings		**53,665**	17,663
		429,072	222,258
Net current assets		**610,652**	335,595
Total assets less current liabilities		**1,274,851**	962,741

	2011	2010
	HK$'000	*HK$'000*
Non-current liabilities		
Receipts in advance and other payables	**3,666**	5,209
Convertible notes	**–**	64,951
Derivative financial instruments	**–**	18,469
Deferred tax liabilities	**2,734**	206
	6,400	88,835
Net assets	**1,268,451**	873,906
EQUITY		
Share capital	**5,952**	5,372
Reserves	**1,227,468**	856,371
Proposed final dividend	**29,763**	8,059
Equity attributable to the owners of the Company	**1,263,183**	869,802
Non-controlling interests	**5,268**	4,104
Total equity	**1,268,451**	873,906

NOTES

1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. Adoption of new or amended HKFRSs

In the current year, the Group has applied for the first time all of the new standards, amendments and interpretations (the "new or amended HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the year.

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

(a) HKFRS 3 (Revised), "Business Combinations", and consequential amendments to HKAS 27, "Consolidated and Separate Financial Statements" and HKAS 28, "Investments in Associates". The revised standard continues to apply the acquisition method to business combinations, with some significant changes in relation to contingent payments, measurement of non-controlling interests in the acquiree and acquisition-related costs. HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the statement of comprehensive income. The Group has applied these amended HKFRSs in the consolidated financial statements.

(b) HKFRS 5 (Amendment), "Non-current Assets Held for Sale and Discontinued Operations". The amendment clarifies that HKFRS 5 specifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations. It also clarifies that the general requirement of HKAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1. The amendment has no impact on the financial statements.

(c) HK Interpretation 5, "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause", specifies that amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current liabilities in its statement of financial position. The Group has applied this amended HKFRS in the financial statements.

At the date of this announcement, the following new or amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

- HKAS 12 (amendment) – Recovery of underlying assets[3]
- HKAS 24 (revised) – Related party transactions[2]
- HKFRS 7 – Disclosures: Transfer of financial assets[5]
- HKFRS 9 – Financial instruments[4]
- HK(IFRIC)-Int 14 – Prepayments of a minimum funding requirement[2]
- HK(IFRIC)-Int 19 – Extinguishing financial liabilities with equity instruments[1]
- Improvements to HKFRSs 2010 issued in May 2010 by the HKICPA[1&2]

[1] *Changes effective for annual periods beginning on or after 1 July 2010*
[2] *Changes effective for annual periods beginning on or after 1 January 2011*
[3] *Changes effective for annual periods beginning on or after 1 January 2012*
[4] *Changes effective for annual periods beginning on or after 1 January 2013*
[5] *Changes effective for annual periods beginning on or after 1 July 2011*

The Group has already commenced an assessment of related impact of adopting the above new or amended HKFRSs to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

3. Segment information

The executive directors have identified the following reportable operating segments:

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

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

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

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

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

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

	2011					
	Continuing operations				Discontinued operation	
	Trading of automobiles and related parts and accessories and provision of after-sale services *HK$'000*	**Trading of branded watches** *HK$'000*	**Trading of branded jewellery** *HK$'000*	**Trading of fine wines** *HK$'000*	**Comics and animations development** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	3,070,935	137,823	16,065	61,865	36,297	3,322,985
Other income	21,292	2,171	558	25,351	563	49,935
Reportable segment revenue	3,092,227	139,994	16,623	87,216	36,860	3,372,920
Reportable segment results	211,628	18,770	72	35,019	(16,022)	249,467
Allowance for impairment of receivables	–	–	–	–	3,500	3,500
Amortisation of:						
– film rights	–	–	–	–	2,490	2,490
– other intangible assets	–	1,277	260	–	–	1,537
Depreciation of property, plant and equipment	6,042	2,728	1,147	1,101	302	11,320
Loss on disposal of subsidiaries	–	–	–	–	4,511	4,511
Property, plant and equipment written-off	–	–	–	–	519	519
Write-down of inventories to net realisable value	–	–	–	–	670	670
Reportable segment assets	1,158,546	295,603	68,309	174,868	–	1,697,326
Corporate assets:						
– financial assets						5,134
– non-financial assets						1,463
Consolidated total assets						1,703,923
Additions to non-current segment assets during the year	29,707	21,094	9,609	11,930	–	72,340
Reportable segment liabilities	345,837	19,487	1,380	4,832	–	371,536
Corporate liabilities:						
– financial liabilities						55,103
– non-financial liabilities						8,833
Consolidated total liabilities						435,472

	2010					
	Continuing operations				Discontinued operation	
	Trading of automobiles and related parts and accessories and provision of after-sale services	Trading of branded watches	Trading of branded jewellery	Trading of fine wines	Comics and animations development	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from external customers	933,621	104,245	2,053	40,135	139,074	1,219,128
Other income	18,977	117	–	–	9,095	28,189
Reportable segment revenue	952,598	104,362	2,053	40,135	148,169	1,247,317
Reportable segment results	91,519	35,338	(182)	14,379	6,945	147,999
Allowance for impairment of receivables	–	–	–	–	1,625	1,625
Amortisation of:						
– film rights	–	–	–	–	4,641	4,641
– other intangible assets	–	1,249	115	–	4,760	6,124
Depreciation of property, plant and equipment	2,245	307	95	–	1,750	4,397
Property, plant and equipment written-off	–	–	–	–	474	474
Write-down of inventories to net realisable value	–	–	–	–	1,975	1,975
Reportable segment assets	859,813	110,179	33,389	30,203	107,952	1,141,536
Corporate assets:						
– financial assets						40,103
– non-financial assets						3,360
Consolidated total assets						1,184,999
Additions to non-current segment assets during the year	7,343	1,953	2,250	–	1,357	12,903
Reportable segment liabilities	163,205	14,820	–	–	25,741	203,766
Corporate liabilities:						
– financial liabilities						101,258
– non-financial liabilities						6,069
Consolidated total liabilities						311,093

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2011	2010
	HK$'000	*HK$'000*
Reportable segment results	**249,467**	147,999
Bank interest income	**601**	196
Fair value losses on derivative financial instruments	**(3,710)**	(588)
Equity – settled share option expenses	**(18,991)**	–
Unallocated corporate expenses	**(26,052)**	(17,161)
Finance costs	**(8,567)**	(12,199)
Profit before income tax from continuing and discontinued operations, including loss on disposal of subsidiaries	**192,748**	118,247

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

	Revenue from external customers		**Non-current assets**	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Mainland China and Hong Kong (domicile)	**3,320,751**	1,217,212	**664,199**	627,146
Others	**2,234**	1,916	**–**	–
	3,322,985	1,219,128	**664,199**	627,146

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

4. Revenue

Revenue from the Group's principal activities recognised during the year is as follows:

	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Sale of automobiles	**3,016,948**	892,595
Sale of branded jewellery	**16,065**	2,053
Sale of branded watches	**137,823**	104,245
Sale of fine wines	**61,865**	40,135
Income from provision of after-sale services	**53,987**	41,026
	3,286,688	1,080,054
Discontinued operation		
Sale of comics books	**32,616**	71,050
Sale of comics scripts	**52**	12
Sale of copyrights	**–**	26,000
Sale of merchandised goods	**860**	943
Royalty income	**2,727**	6,500
Subcontracting income for animation production	**28**	34,385
Online comics viewing income	**14**	184
	36,297	139,074
Total revenue	**3,322,985**	1,219,128

5. Other income

	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Bank interest income	**591**	86
Bonus receivable from suppliers	**10,698**	4,545
Income from exhibitions	**1,767**	–
Income from insurance brokerage	**7,565**	1,077
Fair value gains on derivative financial instruments	**–**	1,887
Fair value gains on financial assets at fair value through profit or loss	**23,205**	–
Other income from car dealership	**–**	9,312
Others	**2,155**	1,107
Rental income	**3,982**	–
Write-back of deposits received	**–**	1,166
	49,963	19,180
Discontinued operation		
Advertising income	**4**	48
Allowance for impairment of receivables written-back	**–**	87
Amortisation of government grants *(note i)*	**–**	116
Bank interest income	**10**	110
Colour and manuscript income	**200**	–
Exchange gains, net	**20**	246
Gain on disposals of property, plant and equipment	**158**	–
Government grants *(note ii)*	**–**	5,944
Others	**181**	437
Other income from animations	**–**	2,217
	573	9,205
Total other income	**50,536**	28,385

Notes:

(i) The Group was entitled to receive government grants based on 15% of the paid-up capital of a subsidiary of the Group. Nanjing Hongying Anmie-cartoon Entertainment Company Limited[†] ("Nanjing Hongying"), an indirect owned subsidiary of the Company before disposals, within 3 years from the date of its establishment. The amount was recognised as deferred government grants and was amortised to profit or loss over 15 years.

(ii) During the year ended 31 March 2010, the Group was entitled to receive, and recognised directly in profit or loss, grants of HK$5,944,000 from the government of the People's Republic of China (the "PRC") for productions and distributions of animations.

[†] *Unofficial name for translation purpose only.*

6. Operating profit/(loss)

	2011	2010
	HK$'000	*HK$'000*
Continuing operations:		
Operating profit are arrived at after charging:		
Amortisation of other intangible assets##	**1,537**	1,364
Cost of inventories recognised as expense	**2,919,521**	896,846
Depreciation of property, plant and equipment###	**12,172**	3,788
Equity-settled share option expenses	**7,313**	–
Exchange losses, net	**4,698**	65
Fair value losses on derivative financial instruments*	**3,710**	588
Losses on disposals of property, plant and equipment**	**–**	109
Operating lease payments in respect of rented premises	**49,017**	22,346
Defined contribution retirement benefits scheme contributions for employees	**1,922**	1,001
Staff costs, including directors' emoluments	**24,899**	16,714
Equity-settled share option expenses for staff	**11,678**	–
Total staff costs and staff costs charged to profit or loss	**38,499**	17,715
Discontinued operation:		
Operating (loss)/profit are arrived at after charging:		
Allowance for impairment of receivables*	**3,500**	1,625
Amortisation of film rights#	**2,490**	4,641
Amortisation of other intangible assets##	**–**	4,760
Cost of inventories recognised as expense, including	**19,358**	60,593
Write-down of inventories to net realisable value#	**670**	1,975
Depreciation of property, plant and equipment###	**302**	1,750
Losses on disposal of subsidiaries	**4,511**	–
Operating lease payments in respect of rented premises	**2,471**	5,362
Property, plant and equipment written-off*	**519**	474
Defined contribution retirement benefits scheme contributions for employees	**596**	1,917
Staff costs, including directors' emoluments	**15,977**	53,968
Total staff costs	**16,573**	55,885
Amounts capitalised in inventories	**(585)**	(5,939)
Staff costs charged to profit or loss	**15,988**	49,946
Cost of inventories recognised as expense includes the following expenses which are also included in the respective total amounts separately disclosed		
Depreciation	**102**	1,077
Staff costs	**7,433**	46,253

#	*The amounts have been included in cost of sales.*
##	*Amortisation of other intangible assets for continuing operations of HK$1,537,000 (2010: HK$1,364,000) has been included in administrative expenses.*
	Amortisation of other intangible assets for discontinued operation of nil (2010: HK$4,760,000) had been included in cost of sales.
###	*Depreciation for continuing operations of HK$9,514,000 (2010: HK$1,498,000) has been included in selling and distribution costs and HK$2,658,000 (2010: HK$2,290,000) has been included in administrative expenses.*
	Depreciation for discontinued operation of HK$102,000 (2010: HK$1,077,000) has been included in cost of sales and HK$200,000 (2010: HK$673,000) has been included in administrative expenses.
*	*The amounts have been included in other operating expenses.*
**	*The amounts have been included in administrative expenses.*

7. Finance costs

	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Interest expenses on financial liabilities stated at amortised costs:		
– bank loans and overdrafts wholly repayable within five year	**2,461**	442
– other loans wholly repayable within five years	**–**	418
– effective interest expenses on convertible notes for the year	**6,095**	12,134
– over-provision of effective interest expenses on convertible notes in prior years	**–**	(795)
	8,556	12,199
Discontinued operation		
Interest expenses on financial liabilities stated at amortised costs:		
– other loans wholly repayable within five years	**11**	–
	8,567	12,199

8. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year 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 charged at progressive rates ranging from 18% to 25% (2010: 18% to 25%) on deemed profits calculated at 6% to 10% (2010: 6% to 10%) on revenue in accordance with relevant tax regulations in the PRC.

Nanjing Hongying is established in Nanjing High and Advance Technological Industries Development Zone, of which Nanjing Hongying is exempted from the PRC Corporate Income Tax for the two years since 1 January 2007 and are thereafter subject to a tax rate at 15% for the following three years.

	Continuing operations		Discontinued operation		Total	
	2011	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Current tax						
Hong Kong:						
Current year	**1,477**	469	**–**	95	**1,477**	564
Under-provision in respect of prior years	**–**	108	**–**	–	**–**	108
Overseas:						
Current year	**5,884**	3,597	**–**	131	**5,884**	3,728
	7,361	4,174	**–**	226	**7,361**	4,400
Deferred tax						
Current year	**2,528**	(43)	**–**	(22)	**2,528**	(65)
Under-provision in respect of prior years	**–**	249	**–**	–	**–**	249
	2,528	206	**–**	(22)	**2,528**	184
Total income tax expense	**9,889**	4,380	**–**	204	**9,889**	4,584

9. Discontinued Operation

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

An analysis of the results of discontinued operation included in the consolidated statement of comprehensive income are as follows:

	Notes	**2011** *HK$'000*	2010 *HK$'000*
(Loss)/profit for the year from discontinued operation:			
Revenue	*4*	**36,297**	139,074
Cost of sales		**(33,888)**	(111,055)
Gross profit		**2,409**	28,019
Other income	*5*	**573**	9,205
Selling and distribution costs		**(1,665)**	(2,991)
Administrative expenses		**(8,799)**	(25,079)
Other operating expenses		**(4,019)**	(2,099)
Operating (loss)/profit	*6*	**(11,501)**	7,055
Finance costs	*7*	**(11)**	–
(Loss)/profit before income tax		**(11,512)**	7,055
Income tax expense	*8*	**–**	(204)
(Loss)/profit for the year		**(11,512)**	6,851
Loss on disposal of subsidiaries		**(4,511)**	–
(Loss)/profit for the year from discontinued operation		**(16,023)**	6,851

10. Dividends

(a) Dividends attributable to the year

	2011	2010
	HK$'000	*HK$'000*
Interim dividends of HK$0.3 cent per share (2010: HK0.5 cent)		
– to existing shareholders	**8,469**	10,556
– to other shareholders*	**460**	2,875
	8,929	13,431
Proposed final dividend of HK1 cent per share (2010: HK0.3 cent)	**29,763**	8,059
	38,692	21,490

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

	2011	2010
	HK$'000	*HK$'000*
Final dividend of HK0.3 cent per share (2010: Nil)		
– to existing shareholders	**8,059**	–
– to other shareholders*	**450**	–
	8,509	–

Notes:

* Subsequent to 30 September 2009, an aggregate of 575,000,000 ordinary shares were issued pursuant to the conversion of convertible notes (the "New Shares I"). The holders of the New Shares I were also entitled to the interim dividend pursuant to the relevant provisions in the Company's Bye-laws. Accordingly, an interim dividend of HK$2,875,000 was paid to the holders of the New Shares I.

Subsequent to 30 September 2010, certain share options and convertible notes were exercised and converted and an aggregate of 153,416,000 ordinary shares (the "New Shares II") were issued. The holders of the New Shares II were also entitled to the interim dividend pursuant to the relevant provisions in the Company's Bye-laws. Accordingly, an interim dividend of HK$460,000 was paid to the holders of the New Shares II.

Pursuant to the subscription agreement of the convertible notes, the holders of convertible notes were also entitled to an equivalent amount of final dividend per share for the year ended 31 March 2010, namely As-if dividend, in the event of any capital distribution being declared on the shares. Accordingly, final dividend of approximately HK$450,000 was paid to the holders of convertible notes during the year ended 31 March 2011.

The directors of the Company recommend the payment of a final dividend out of the contributed surplus of the Company of HK1 cent per ordinary share, totalling HK$29,763,000 in respect of the year ended 31 March 2011. Such a dividend is to be approved by the Company's shareholders at the upcoming Annual General Meeting. The proposed dividend has not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of contributed surplus for the year ended 31 March 2011.

11. Earnings/(loss) per share

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

(a) Basic

	2011	2010
	HK$'000	*HK$'000*
Earnings/(loss)		
Profit from continuing operations	**198,882**	106,812
Result attributable to non-controlling interests from continuing operations	**430**	–
Profit attributable to equity holders of the Company from continuing operations	**199,312**	106,812
(Loss)/profit from discontinued operation	**(16,023)**	6,851
Result attributable to non-controlling interests from discontinued operation	**388**	(647)
(Loss)/profit attributable to equity holders of the Company from discontinued operation	**(15,635)**	6,204
Profit attributable to equity holders of the Company	**183,677**	113,016

	2011	2010
Weighted average number of ordinary shares in issue	**2,823,130,463**	2,186,796,687

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

(b) Diluted

Diluted earnings/(loss) per share is calculated by dividing the adjusted profit/(loss) attributable to equity holders of the Company by the adjusted weighted average number of ordinary shares in issue during the year.

	2011	2010
	HK$'000	*HK$'000*
Earnings/(loss)		
Profit attributable to equity holders of the Company from continuing operations	**199,312**	106,812
Add: Effective interest expenses on convertible notes	**–**	12,134
Adjusted profit attributable to equity holders of the Company from continuing operations	**199,312**	118,946
(Loss)/profit attributable to equity holders of the Company from discontinued operation	**(15,635)**	6,204
Adjusted profit attributable to equity holders of the Company	**183,677**	125,150

	2011	2010
Adjusted weighted average number of ordinary shares in issue	**2,826,453,975**	2,712,865,179

The weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share was calculated based on the weighted average of 2,823,130,463 ordinary shares in issue during the year ended 31 March 2011 (2010: 2,186,796,687) as used in the calculation of basic earnings/(loss) per share plus the weighted average of 3,323,512 ordinary shares deemed to be issued at no consideration as if all the outstanding share options had been exercised (2010: 526,068,492 ordinary shares deemed to be issued at no consideration as if all the Company's convertible notes had been converted).

12. Goodwill

Group

The main changes in the carrying amount of goodwill result from acquisition of subsidiaries as well as impairment of previously recognised goodwill. The net carrying amount of goodwill can be analysed as follows:

	2011	2010
	HK$'000	*HK$'000*
At beginning of the year		
Gross carrying amount	**724,580**	724,580
Accumulated impairment	**(127,246)**	(127,246)
Net carrying amount	**597,334**	597,334
Year ended 31 March		
Opening net carrying amount	**597,334**	597,334
Disposal of subsidiaries	**(16,655)**	–
	580,679	597,334
At end of the year		
Gross carrying amount	**580,679**	724,580
Accumulated impairment	**–**	(127,246)
Net carrying amount	**580,679**	597,334

The carrying amount of goodwill, net of any allowance for impairment, is allocated to the following cash-generating units ("CGU"):

	2011	2010
	HK$'000	*HK$'000*
Comics and animations development	–	16,655
Trading of automobiles and related parts and accessories and provision of after-sale services	**580,679**	580,679
Net carrying amount at end of the year	**580,679**	597,334

The recoverable amount for the CGU of the comics and animations development business as at 31 March 2010 was determined based on the fair value less cost to sell of the business with the fair value as the price agreed in a sale and purchase agreement dated 11 March 2010.

The recoverable amounts for the CGU of the business of trading of automobiles and related parts and accessories and provision of after-sale services as at 31 March 2010 and 2011 were determined based on value-in-use calculations, covering a detailed five-year plan, followed by an extrapolation of expected cash flows at the growth rates below. The growth rates reflect the long-term estimated average growth rates for the product lines of the CGU.

The key assumptions for the value-in-use calculations are:

	2011	2010
Growth rates	**20%**	15%
Discount rates	**15%**	15%

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Apart from the considerations described in determining the value-in-use of the CGU above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

13. Trade receivables

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

	2011	2010
	HK$'000	*HK$'000*
0 – 30 days	**58,785**	71,749
31 – 60 days	**30,513**	8,622
61 – 90 days	**273**	550
Over 90 days	**1,054**	6,342
	90,625	87,263

14. Trade payables

The following is an ageing analysis of trade payables as at the reporting date:

	2011	2010
	HK$'000	*HK$'000*
0 – 30 days	**12,248**	7,312
31 – 60 days	**1,246**	7,567
61 – 90 days	**80**	2,280
Over 90 days	**1,864**	3,645
	15,438	20,804

BUSINESS REVIEW

CHAIRMAN'S STATEMENT

Our business transformation, commenced in June 2008, has been accomplished in this financial year with the disposals of Animation and Comics completed in April and November respectively. The Group is now fully geared to capture the rising golden opportunities of the Mainland China's luxury market. The general economic environment of Mainland China for the next few years will continue to demonstrate strong growing momentum. Given the prominent stance of Mainland China in the global stage , the Group's top-tier luxury goods distributorship business has continued benefiting and leapt a big step forward compared with the previous financial year.

Our board of directors has estimated strong growth in profit after tax during this financial year, so the Board decided to issue a positive profit alert on 11 May 2011. According to the assessment, the board of directors would like to inform shareholders and potential investors of the Group that we might record a significant increase in profit for the year ended 31 March 2011 as compared with the profit recorded in the last financial year that ended on 31 March 2010. The strong profit growth was particularly driven by the outstanding performance from the automobile distributorships business, accounting for over 90% of our total revenue. But at the same time, our gross margin and net margin fell significantly due to the substantial change in revenue mix.

China's Luxury Goods Market

Over the year, we have received ongoing updates and research reports from different reputable authorities, investment banks and global research houses stating that China's Luxury Market has been growing rapidly and is staying strong. The *World Luxury Association* issued a recent report named "*Official Report 2010-2011*" stating that total consumption of the PRC Luxury Market jumped to USD10.7 billion in 2010 compared with USD9.4 billion in 2009, making China the luxury market with the fastest consumption growth. The report also predicted China will supersede the US to become the world's top luxury market with the highest consumption as early as 2012. According to the 15 June 2011 press conference hosted by *The Ministry of Commerce*, China planned to lower import tax on middle and high-end consumption goods to encourage domestic consumption on luxury goods, since taxes on PRC luxury goods are now the highest in the world and most Mainlanders tend to consume luxury products overseas where they are far more second-rated price. While these measures should be good for these market segments in general, we adopt a wait-and-see approach on the positive impact on our luxury goods business. Another supportive research also highlighted the booming Luxury Market of the PRC with an aggressive forecast of sales volume. According to a *new report by CLSA titled "Dipped in Gold"*, it also forecast that overall consumption in China will rise by 11% annually over the next 5 years and sales of luxury goods will grow more than twice as quickly. It is expected that luxury customers from Greater China will account for approximately 44% of the global luxury sales by 2020.

According to the *Hurun Wealth Report 2011*, with the burgeoning wealthy elite and their transforming consumption pattern fuel the prosperity of luxury industry, luxury consumption will remain the main driver of consumer market growth in China in the next 5 years.

In another perspective, according to the latest *Hurun Wealth Report 2011*, China has 960,000 individuals with a personal wealth of 10 million Yuan (up 9.7% or 85,000 individuals from 2009) in 2010. As for the super-rich, China has recorded 60,000 super-rich with 100 million Yuan in wealth each, up 9.1% in 2010. Beijing leads the way with super-rich 10,000 individuals, followed by Guangdong with 9,000 and Shanghai with 7,800. The average age of the super-rich is 43 years. These super-rich tend to own three properties, five luxury watches and four cars. There has also been a surge of interest in drinking fine wines and collecting arts.

Automobile Distributorships

During the Year, the revenue of the top-tier automobile for the distributorship of Bentley, Lamborghini and Rolls-Royce recorded more than tripled to HKD3,017 million, compared with HKD893 million in the previous financial year. All ultra-luxury cars under the Group have performed strongly during this financial year, especially Rolls-Royce which has outperformed with 295 units sold, representing a 10-fold increase in this financial year compared with only 27 units sold during the previous financial year. Rolls-Royce Beijing was ranked No. 1 worldwide in 2010 (ranked 3rd in 2008) among all the dealers worldwide, according to the 2011 Rolls-Royce World Dealer Conference in London in March 2011. The worldwide sales figures of Rolls-Royce cars sold in the calendar year 2010 were 2,711 of which 223 cars were sold by the Group.

Similarly, Bentley Beijing's performance was also brilliant during this financial year with a total of 291 units sold, representing an increase of 63% compared with only 178 units sold during the previous financial year. Also encouraging is that Bentley Beijing was ranked number one in Bentley motor car sales in the world in 2010, and was awarded the 2010 Bentley China Best Distributor and Best After-Sales Servicing Team Award in China during a Bentley China distributorship conference held in March 2011. The worldwide sales figure of Bentley cars sold in the calendar year 2010 was 5,126, of which 253 cars were sold through Sparkle Roll's Beijing Bentley dealer, putting Bentley Beijing at the top of the worldwide retail distributor list.

In June 2011, the Group was granted the distributorships of Bentley in Tianjin and Lamborghini in Dalian by the State Administration of Industry and Commerce (國家工商行政管理總局), which allowed the Group to sell imported Bentley and Lamborghini automobiles and provide after-sales service in the two cities respectively. That is expected to further increase the unit sales of the brands in future. The showrooms of Bentley in Tianjin and Lamborghini in Dalian have been completed and are operating.

In terms of Lamborghini, it has recorded an increase of more than two fold in sales of car units with 72 this financial year, compared with 33 units during the previous financial year.

Encouragingly, income from provision of after-sales services continued to grow during this financial year. Total revenue recorded a 32% increase during this financial year compared with the previous financial year.

In December 2010, the Beijing Municipal Government announced a tightening policy of limiting the issuance of new car licenses from 800,000 to 240,000 with effect from January 2011. As the Group has all along rightly predicted, this policy does not affect our ultra-luxury car business, and it is forecast that China is likely to surpass the US as the number one market of ultra-luxury brands in the next few years.

Watch Distributorships

During the year, the performance of our super deluxe branded watch division performed exceptionally well, particularly with Richard Mille, contributing to nearly half of this sector's total income with total sales of 120 watches. Its two boutiques located in Shanghai Lippo Plaza and Beijing Sparkle Roll Luxury World (Hua Mao) were launched in April and January 2011 respectively. Another super brand, DeWitt, also outperformed thanks to the start of wholesale activities, and this doubled sales during this financial year compared with the last with a total of 150 watches sold. Its boutiques located in Shanghai Lippo Plaza and Beijing Sparkle Roll Luxury World (Hua Mao) were launched in June and January 2011 respectively. DeLaCour BiTourbillon, which we acquired in the beginning of 2010, also recorded sales of 5 pieces during the current financial year. We can see that high-end complication watches are becoming more popular and being widely accepted among Mainlanders. Lastly, Parmigiani also recorded satisfactory sales during the year, which doubled from the last financial year to reach HK$26 million. Its boutiques located in Shanghai Lippo Plaza and Beijing Sparkle Roll Luxury World (Hua Mao) were launched in May and January 2011 respectively. Since then, Parmigiani has become more visible and popular in the Mainland China market with momentum picking up.

Jewellery Distributorships

Since acquiring the top-tier branded Jewellery business at the end of 2009, Boucheron has performed well due to the expansion of points of sales and intensive marketing promotion programs. Sales during this financial year more than tripled from the previous financial year, with a total of 194 pieces of Jewellery sold compared with 60 pieces. The Beijing boutique located in Beijing Sparkle Roll Luxury World (Hua Mao) was launched in January 2011.

Another renowned brand under our Group, Federico Buccellati, started operating right after joining our brand alliance in the beginning of 2009, and its Beijing boutique was up and running in January 2011 at Beijing Sparkle Roll Luxury World (Hua Mao). During this financial year, the brand recorded sales of 3 high-end Jewellery pieces.

In April 2011, the Group acquired another top-tier branded Jewellery on the line, Royal Asscher, to become the exclusive distributor of the brand in the PRC. Royal Asscher is one of the most renowned and prestigious brands in the diamond industry, famous for its patented Royal Asscher Cut. It was, for the second time, awarded the privilege of a "Royal" title for another 25 years in 2011.

Fine Wines Distributorships

To meet the needs of demanding wine lovers in the Mainland, the group strives to strength our fine wine business. During this financial year, the Group partnered with two more renowned Bordeaux negocians or wine merchants, Ulysse Cazabonne & Compagnie Medocaine des Grands Crus ("CMGC"), to be the approved distributors of different branded wines sourced from the best soils of Bordeaux in the PRC in January 2011.

Ulysse Cazabonne is one of the classified growths owned by CHANEL Inc. while CMGC is a well-established renowned distributor of exclusive and carefully-selected "petits chateaux" among the 57 Bordeaux appellations and other regions for their quality. We strongly believe that the cooperation will help establish a stronger foundation for our group's future business success in fine wines so as to bring favorable returns to our shareholders.

Also existing is that the cozy wine cellar located at the basement of our Beijing Sparkle Roll Luxury World (Hua Mao) was launched in January 2011 in Beijing. Upon the opening of this retail establishment, sales recorded during this financial year jumped by 54% to HK$62 million.

Apart from distributing top branded wines from Bordeaux, the Group started an innovative program of creating a private label wine – "Ex-Chateaux"(逸仕賞度) – working in collaboration with our partner negocians from Bordeaux. Our private labels were selling well and we have great faith in its future in the Mainland China market.

Additionally, our investment on wine futures or En Primeur 2009 during this financial year was disposed of, generating a gain of approximately HK$23 million as reflected as fair value gain on financial assets at fair value through profit or loss.

Comics and Animations Development

During this financial year, the Group's comics publications and animations development business recorded sales of HK$36 million.

The disposal of animations and comics publications were completed on 27 April 2010 and 18 November 2010 respectively and sold for a net cash consideration of HK$57 million.

RECENT DEVELOPMENT AND PROSPECT

Given the promising prospects of the luxury market in Mainland China, the Group will work towards fortifying our presence and continue expanding our luxury goods business in the PRC. In line with our corporate strategy of steering the Group to consumer discretionary sector, our first step of expansion will involve an intended capital expenditure commitment of approximately RMB70 million in the coming 12 to 15 months in renovation expenses in two projects in Beijing and Tianjin . The project expenses will be supported by the Company's internal resources and, to a lesser extent, bank borrowing.

For the project in Beijing, the Group is contemplating to construct a shopping mall complex occupying approximately 6,700 square meters that houses a "Century Beijing Showroom", a wine cellar, a luxury world for watches and jewellery, a bonded warehouse for exhibitions purposes and office spaces. The shopping mall complex will echo our flagship mall development model in the PRC which allows for cross-selling platform, and serve as a symbolic landmark of our leadership role in our luxury brand distributorship business in automobile, watch, jewellery and wine.

The project in Tianjin will include an expansion of the automobile business where we will establish a new showroom for another ultra-luxury car, plus a service center operation to be commenced in the second half of 2011 in Tianjin. We will also copy "Sparkle Roll Luxury World" model to Tianjin by establishing a mini luxury world there.

The premises in Beijing and Tianjin are mostly owned by Mr. Qi, our single largest shareholder. Therefore, these will constitute continuing connected transactions to be disclosed in detail in a separate announcement in the near future in compliance with the Listing Rules.

In addition to these two new projects ahead, we will continue to eye on new business expansion opportunities in the fine wine business and we are confident that it has potential to turn into one of our major income growth drivers in the next few years. We have recently established two fine wines shops – one in Shanghai on the renowned Huai Hai Road, Shanghai and the other one in Tai Yuan, Shanxi.

In line with our commitment in luxury brands management, the Group is endeavoring to enrich the product range in a progressive manner.

Acknowledgement

We would like to thank our dedicated team, board members and staff members amid the challenging and competitive global environment during the year. Given the positive outlook for the luxury goods market in the PRC as well as our vision, we are confident that we will generate profitable returns to our shareholders in future.

FINANCIAL REVIEW

The revenue of the continuing operations of the Group for the year ended 31 March 2011 of approximately HK$3,286.7 million represented a significant increase of approximately 204.3% compared to approximately HK$1,080.0 million recorded in the corresponding period of last year. The significant increase in turnover was attributable to the encouraging performance of luxury good division that a profit of HK$182.9 million was resulted for the year ended 31 March 2011, as compared with a net profit of approximately HK$113.7 million for the last financial year.

At the year end date, the Group maintained a net cash position with cash at banks and in hand of approximately HK$215.3 million (2010: HK$174.7 million), short-term bank borrowings of approximately HK$53.7 million (2010: HK$17.7 million). The Group had sufficient financial resources and will continue to finance its business development by internal resources and bank borrowings.

DIVIDEND

The Directors recommend the payment of a final dividend for the year ended 31 March 2011 of HK1 cent per share (2010: HK0.3 cent), which together with the interim dividend of HK0.3 cent per share (2010: HK0.5 cent per share) make a total dividend of HK1.3 cents per share for the year ended 31 March 2011 (2010: HK0.8 cent per share). The total dividend amounted to approximately HK$38.7 million (2010: HK$21.9 million) for the year ended 31 March 2011. The final dividend is subject to approval by the shareholders at the annual general meeting to be held on 9 August 2011 and payable on 31 August 2011 if it is approved.

OPERATIONAL REVIEW

Automobile Distributorships

During the year, 291 units Bentley automobiles (2010: 178 units), 72 units Lamborghini automobiles (2010: 33 units) and 295 units Rolls-Royce automobiles (2010: 27 units) were sold. Total revenue of approximately HK$3,016.9 million was generated from sales of automobiles compared to HK$892.6 million in last year. The gross profit margin for automobiles decreased around 1.7% on overall basis as a result of competitive pricing strategy in a fast growing market and increase in purchase cost from manufacturers.

Moreover, after-sales-service generated services income of approximately HK$54.0 million compared to HK$41.0 million in last year.

Watch Distributorships

During the year, 120 pieces Richard Mille (2010: 57 pieces), 150 pieces DeWitt (2010: 68 pieces), 37 pieces Parmigiani (2010: 31 pieces) and 5 pieces deLaCour (2010: 1 piece) were sold since then and up to 31 March 2011.

Sales of watches generated revenue of approximately HK$137.8 million compared to HK$104.2 million in last year. Management believe that increase of 32% in sales revenue of watches was mainly attributed by the cross-selling strategy among different products and the opening of more watches shops in Beijing and Shanghai.

Jewellery Distributorships

During the year, 197 pieces Boucheron jewelleries (2010: 60 pieces) and 3 pieces Buccellati jewelleries (2010: Nil) were sold. Sales of jewelleries generated revenue of approximately HK$16.1 million compared to HK$2.1 million in last year, representing a growth of 667%. Both Boucheron and Buccellati had opened their flagship stores in Beijing, Sparkle Roll Luxury World, during this financial year.

Moreover, the Group cooperated with Royal Assher in development of their sales network in Mainland China.

Fine Wines Distributorship

During the year, 22,813 bottles (2010: 22,158 bottles) of fine wines including 7,468 bottles of top fine wine were sold.

Comics and Animations Development

During this financial year, the Group's animations development and comic publications business were sold for a net cash consideration of HK$27 million and HK$30 million respectively per the disposals of animation and comics publication which were completed on 27 April 2010 and 18 November 2010 respectively, according to the respective sales and purchase agreements.

Revenue generated from discontinued operation of comics and animations segment was approximately HK$36.3 million compared to approximately HK$139.1 million in last year.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 March 2011, the Group has 291 (2010: 610) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$54.5 million for the year (2010: HK$67.7 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

There has been no change to the terms of the share option scheme adopted by the Company on 7 October 2002. 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.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2011 were approximately HK$1,703.9 million (2010: HK$1,185.0 million) which were mainly financed by the owners' equity and total liabilities of approximately HK$1,263.2 million (2010: HK$869.8 million) and HK$435.5 million (2010: HK$311.1 million) respectively.

The Directors consider the Group will have sufficient working capital for its existing operations and financial resources for financing future business expansion and capital expenditures.

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

CAPITAL STRUCTURE

During the year, convertible notes with principal amount of HK$82.5 million were converted into 150 million new ordinary shares of HK$0.002 each at conversion price of HK$0.55 per share.

The Group's gearing ratio then computed as total borrowings over the owners' equity was approximately 4.2% as at 31 March 2011 (2010: 9.5%).

EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in HK$ and RMB while the purchases and production cost are mainly denominated in Euro, Swiss Franc, HK$ and RMB.

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

CHARGES ON ASSETS

As at 31 March 2011, bank deposits of the Group with an aggregate amount of approximately HK$42.3 million (2010: HK$11.3 million) were pledged to secure bank loans of the Group and general banking facilities granted to the Group.

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 year.

CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance. The board of Directors of the Company ("the Board") agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements throughout the year of 2010/2011, the Group has complied with all applicable the Code Provisions in the Code on Corporate Governance Practices ("the Code") contained in Appendix 14 of the Listing Rules. The Company has been in compliance with the Code throughout the year.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 August 2011 (Monday) to 9 August 2011 (Tuesday) (both days inclusive) during which period no transfer of Shares will be effective. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 5 August 2011 (Friday).

ANNUAL GENERAL MEETING

The 2011 Annual General Meeting of the Company will be held at 4:30 p.m. on 9 August 2011 at The Hong Kong Bankers Club, 43/F Gloucester Tower, The Landmark, Central, Hong Kong and a notice of annual general meeting will be published and dispatched in the due course.

REVIEW OF FINANCIAL STATEMENTS

The Group's consolidated financial statements for the year ended 31 March 2011 have been reviewed by the audit committee of the Company. The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2011 have been agreed by the Company's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

Compliance with the Model Code for Securities Transaction by Directors of Listed Issuers

The Company has adopted of Model Code for Securities Transaction by Directors of Listed Company Issuers ("Model Code") 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 year.

The annual report for the year ended 31 March 2011 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the website of the Stock Exchange in due course.

By Order of the Board
Tong Kai Lap
Chairman

Hong Kong, 28 June 2011

As at the date of this announcement, the Company has three executive Directors, three non-executive Directors and three independent non-executive Directors. The executive Directors are Mr. Tong Kai Lap, Mr. Zheng Hao Jiang and Mr. Zhao Xiao Dong. The non-executive Directors are Mr. Zhang Si Jian, Mr. Gao Yu and Mr. Qi Jian Wei. The independent non-executive Directors are Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong and Mr. Lee Kang Bor, Thomas.