



Grandtop International Holdings Limited

泓鋒國際控股有限公司*

(Proposed new company name : Birmingham International Holdings Limited)

(建議新公司名稱：伯明翰環球控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2309)



* For identification purpose only 僅供識別

CORPORATE INFORMATION BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Ka Sing, Carson
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Lee Yiu Tung
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline

Non-executive Directors

Mr. Christian Lali Karembeu
Mr. Chan Wai Keung

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

COMPANY SECRETARY

Mr. Ip Wing Lun

AUDIT COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3008, 30/F,
West Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

公司資料 董事會

執行董事

楊家誠先生
許浩略先生
Steven McManaman 先生
李耀東先生
葉泳倫先生
王寶玲女士

非執行董事

Christian Lali Karembeu 先生
陳偉強先生

獨立非執行董事

鄭健民先生
邱恩明先生
周漢平先生

公司秘書

葉泳倫先生

審核委員會

鄭健民先生
邱恩明先生
周漢平先生

提名委員會及薪酬委員會

鄭健民先生
邱恩明先生
周漢平先生

香港主要營業地點

香港
干諾道中 168-200 號
信德中心
西座
30 樓 3008 室

REGISTERED OFFICE

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

SHARE REGISTRAR

Principal share registrar and transfer office

HSBC Trustee (Cayman) Limited
P.O. Box 484,
HSBC House,
68 West Bay Road,
Grand Cayman, KY1-1106,
Cayman Islands

Hong Kong Branch share registrar

Tricor Tengis Limited
26/F., Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong

COMPANY WEBSITE

<http://www.irasia.com/listco/hk/grandtop/index.htm>

AUDITOR

BDO Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Robertsons Solicitors & Notaries
ONC Lawyers

As to Cayman Islands law

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Lung Bank Limited

STOCK CODE

2309

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

股份登記處

股份過戶登記總處

HSBC Trustee (Cayman) Limited
P.O. Box 484,
HSBC House,
68 West Bay Road,
Grand Cayman, KY1-1106,
Cayman Islands

股份過戶登記香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司網站

<http://www.irasia.com/listco/hk/grandtop/index.htm>

核數師

德豪會計師事務所有限公司

本公司之法律顧問

有關香港法律

羅拔臣律師事務所
柯伍陳律師事務所

有關開曼群島法律

Conyers Dill & Pearman, Cayman

主要往來銀行

永隆銀行有限公司

股份代號

2309

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009 (the “Interim Period”) together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

未經審核中期業績

泓鋒國際控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月(「中期期間」)之未經審核簡明綜合財務業績連同比較數字如下。此等中期財務報表並未經審核，惟已由本公司之審核委員會審閱。

簡明綜合全面收益表

截至二零零九年九月三十日止六個月

| | | Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月 | | |
|---|-------------------------------|--|----------------------------------|----------------------------------|
| | | Notes 附註 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Turnover | 營業額 | 3 | 2,079 | 2,338 |
| Cost of sales | 銷售成本 | | (1,979) | (1,162) |
| Gross profit | 毛利 | | 100 | 1,176 |
| Other revenue | 其他收益 | | — | 3 |
| Change in fair value of convertible notes | 可換股票據之公平值變動 | | — | 1,738 |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | | — | (12,161) |
| Selling expenses | 銷售開支 | | — | (70) |
| Administrative expenses | 行政開支 | | (10,410) | (8,641) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 4 | 17,311 | — |
| Gain/(Loss) from operations | 經營收益/(虧損) | 5 | 7,001 | (17,955) |
| Finance costs | 融資成本 | 6 | (10,908) | (1,190) |
| Loss before taxation | 除稅前虧損 | | (3,907) | (19,145) |
| Taxation | 稅項 | 7 | — | — |
| Loss and total comprehensive loss for the period attributable to equity holders of the Company | 本公司股權持有人應佔本期間虧損及全面虧損總額 | | (3,907) | (19,145) |
| Dividend | 股息 | 8 | — | — |
| Loss per share | 每股虧損 | 9 | | |
| Basic | 基本 | | (0.34 cents 仙) | (2.49 cents 仙) |
| Diluted | 攤薄 | | N/A 不適用 | N/A 不適用 |

CONDENSED CONSOLIDATED FINANCIAL POSITION

At 30 September 2009

簡明綜合財務狀況表

於二零零九年九月三十日

| | | Notes 附註 | As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|------------------|-------------|--|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 1,177 | 2,992 |
| Available-for-sale financial assets | 可供出售金融資產 | 11 | 286,516 | 60,419 |
| Investment property | 投資物業 | 12 | — | 1,060 |
| | | | 287,693 | 64,471 |
| Current assets | 流動資產 | | | |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | | 4,754 | 1,190 |
| Deposit for acquisition | 收購按金 | | 46,446 | — |
| Temporary receivable | 暫時應收款項 | 13 | 690,000 | — |
| Cash and cash equivalents | 現金及現金等值項目 | | 1,404 | 2,968 |
| | | | 742,604 | 4,158 |
| Current liabilities | 流動負債 | | | |
| Accruals and other payables | 應計款項及其他應付款項 | 14 | 9,524 | 5,880 |
| Taxation payable | 應付稅項 | | 418 | 20,337 |
| Temporary loan | 暫時貸款 | 13 | 700,889 | — |
| Amounts due to directors | 應付董事款項 | 15 | 52,275 | 5,378 |
| | | | 763,106 | 31,595 |
| Net current liabilities | 流動負債淨值 | | (20,502) | (27,437) |
| Total assets less current liabilities | 資產總值減流動負債 | | 267,191 | 37,034 |
| Non-current liabilities | 非流動負債 | | | |
| Amounts due to directors | 應付董事款項 | 15 | 47,913 | 97,982 |
| Deferred tax liabilities | 遞延稅項負債 | | — | 167 |
| Convertible notes | 可換股票據 | 16 | — | 4,108 |
| | | | 47,913 | 102,257 |
| NET ASSETS/(LIABILITIES) | 資產/(負債)淨值 | | 219,278 | (65,223) |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | | 12,261 | 9,852 |
| Reserves | 儲備 | 17 | 207,017 | (75,075) |
| TOTAL EQUITY | 權益總值 | | 219,278 | (65,223) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

Group

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

本集團

| | | Unaudited 未經審核 | | | | | | |
|---|----------------------------|---|---|---|---|---|---|--------------------------------|
| | | Share capital 股本 HK\$'000 千港元 | Contributed surplus 繳入盈餘 HK\$'000 千港元 | Share premium account 股份 溢價賬 HK\$'000 千港元 | Share options reserve 購股權儲備 HK\$'000 千港元 | Assets revaluation reserve 資產重估儲備 HK\$'000 千港元 | (Accumulated losses)/ retained profit (累計虧損)/ 保留溢利 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Balance at 1 April 2008 | 於二零零八年四月一日 之結餘 | 7,603 | (85) | 183,121 | 7,372 | — | (185,365) | 12,646 |
| Cancellation of share options | 註銷購股權 | — | — | — | (5,875) | — | 5,875 | — |
| Conversion of convertible notes | 兌換可換股票據 | 996 | — | 7,504 | — | — | — | 8,500 |
| Loss for the period | 本期間虧損 | — | — | — | — | — | (19,145) | (19,145) |
| Balance at 30 September 2008 | 於二零零八年九月三十日 之結餘 | 8,599 | (85) | 190,625 | 1,497 | — | (198,635) | 2,001 |
| Balance at 1 April 2009 | 於二零零九年四月一日 之結餘 | 9,852 | (85) | 194,680 | 1,497 | — | (271,167) | (65,223) |
| Placing of Shares | 配售股份 | 1,500 | — | 56,684 | — | — | — | 58,184 |
| Conversion of convertible notes | 兌換可換股票據 | 909 | — | 3,218 | — | — | — | 4,127 |
| Change in fair value of available-for-sale financial assets | 可供出售金融資產之公平 值變動 | — | — | — | — | 226,097 | — | 226,097 |
| Disposal of subsidiaries | 出售附屬公司 | — | 85 | — | — | — | (85) | — |
| Loss for the period | 本期間虧損 | — | — | — | — | — | (3,907) | (3,907) |
| Balance at 30 September 2009 | 於二零零九年九月三十日 之結餘 | 12,261 | — | 254,582 | 1,497 | 226,097 | (275,159) | 219,278 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九年九月三十日止六個月

| | | Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月 | |
|--|----------------------|---|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Net cash outflow from operating activities | 經營活動之現金流出淨額 | (3,588) | (10,032) |
| Net cash outflow from investing activities | 投資活動之現金流出淨額 | (63,877) | (3,407) |
| Net cash inflow from financing activities | 融資活動之現金流入淨額 | 65,901 | 13,051 |
| Decrease in cash and cash equivalents | 現金及現金等值項目減少 | (1,564) | (388) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目 | 2,968 | 7,055 |
| Cash and cash equivalents at end of the period | 期終之現金及現金等值項目 | 1,404 | 6,667 |
| Analysis of the balances of cash and cash equivalents | 現金及現金等值項目結餘分析 | | |
| — Cash and bank balances | — 現金及銀行結餘 | 1,404 | 6,667 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2009

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2009 other than the adoption of certain new or revised Hong Kong Financial Reporting Standard (“HKFRSs”) in 2009 as set out below.

2. Significant accounting policies

The following new standards, amendments and interpretations are effective in 2009 and considered to be relevant to the Group.

- HKAS 1 (Revised) — Presentation of financial statements
- HKAS 16 (Amendment) — Property, plant and equipment
- HKAS 23 (Revised) — Borrowing costs
- HKAS 28 (Amendment) — Investments in associates
- HKAS 32 (Amendment) — Financial instruments: presentation
- HKAS 36 (Amendment) — Impairment of assets
- HKAS 39 (Amendment) — Financial instruments: Recognition and measurement
- HKAS 40 (Amendment) — Investment property
- HKFRS 7 (Amendment) — Financial instruments: disclosures
- HKFRS 8 — Operating segments
- HK (IFRIC) Interpretation 13 — Customer loyalty programmes

未經審核簡明綜合財務報表附註

截至二零零九年九月三十日止六個月

1. 編製基準

本未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。除於二零零九年採納下文所載之若干新訂及經修訂香港財務報告準則(「香港財務報告準則」)外，此等未經審核簡明綜合中期財務報表須與截至二零零九年三月三十一日止年度之全年財務報表一併閱讀。

2. 主要會計政策

以下新訂準則、修訂及詮釋於二零零九年生效，被視為與本集團有關。

- 香港會計準則第1號(經修訂) — 財務報表之呈列
- 香港會計準則第16號(修訂本) — 物業、廠房及設備
- 香港會計準則第23號(經修訂) — 借貸成本
- 香港會計準則第28號(修訂本) — 於聯營公司之投資
- 香港會計準則第32號(修訂本) — 金融工具：呈列
- 香港會計準則第36號(修訂本) — 資產減值
- 香港會計準則第39號(修訂本) — 金融工具：確認及計量
- 香港會計準則第40號(修訂本) — 投資物業
- 香港財務報告準則第7號(修訂本) — 金融工具：披露
- 香港財務報告準則第8號 — 營運分部
- 香港(國際財務報告詮釋委員會) — 詮釋第13號 — 客戶忠誠計劃

2. Significant accounting policies (Continued)

Adoption of the above standards did not have significant impact on the financial statements except as stated below.

Under HKAS 1(Revised), entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one performance statement (the statement of comprehensive income). The interim financial statements have been prepared under these revised requirements.

HKFRS 8, "Operating segments", replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Adoption of this standard did not have any effect on the Group's results of operation or financial position. The Group has determined that its operating segments are substantially the same as the business segments previously identified under HKAS 14. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive committee.

2. 主要會計政策(續)

除下文所述者外，採納上述準則並無對財務報表構成重大影響。

根據香港會計準則第1號(經修訂)，實體可選擇呈列一份業績報表(全面收益表)或兩份報表(損益表及全面收益表)。

本集團已選擇呈列一份業績報表(全面收益表)。中期財務報表乃根據該等經修訂規定編製。

香港財務報告準則第8號「營運分部」取代香港會計準則第14號「分部報告」。該項準則要求採用「管理方法」，據此，分部資料按內部申報所採用之相同基準呈列。採納該項準則並無對本集團之營運業績或財務狀況構成任何影響。本集團確定其營運分部與過往根據香港會計準則第14號所識別之業務分部大致相同。營運分部之報告方式與向本集團執行委員會提供之內部申報者貫徹一致。

3. Segment information

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are provision of (i) apparel sourcing, (ii) apparel trading, (iii) entertainment services and (iv) investment holding.

An analysis of the Group's turnover and operating results by segments during the period is shown as follows:

(i) Business segments

| | | Unaudited 未經審核 | | | | | | | | | |
|--|------------------------|-------------------|----------|------------------|----------|------------------------|----------|--------------------|----------|------------------|----------|
| | | Apparel sourcing | | Apparel trading | | Entertainment services | | Investment holding | | Consolidated | |
| | | six months ended | | six months ended | | six months ended | | six months ended | | six months ended | |
| | | 30 September | | 30 September | | 30 September | | 30 September | | 30 September | |
| | | 服飾採購 | | 服飾貿易 | | 娛樂服務 | | 投資控股 | | 綜合 | |
| | | 截至九月三十日 | | 截至九月三十日 | | 截至九月三十日 | | 截至九月三十日 | | 截至九月三十日 | |
| | | 止六個月 | | 止六個月 | | 止六個月 | | 止六個月 | | 止六個月 | |
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| | | 二零零九年 | 二零零八年 | 二零零九年 | 二零零八年 | 二零零九年 | 二零零八年 | 二零零九年 | 二零零八年 | 二零零九年 | 二零零八年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue | 分類收益 | - | 1,113 | - | 1,225 | 2,079 | - | - | - | 2,079 | 2,338 |
| Segment results | 分類業績 | - | 1,113 | - | 63 | 100 | - | - | - | 100 | 1,176 |
| Other revenue | 其他收益 | | | | | | | - | 3 | - | 3 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | | | | | | 17,311 | - | 17,311 | - |
| Change in fair value of convertible notes | 可換股票據之公平值變動 | | | | | | | | | - | 1,738 |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | - | - | - | - | - | - | - | (12,161) | - | (12,161) |
| Unallocated expenses | 未分配開支 | | | | | | | | | (10,410) | (8,711) |
| Finance costs | 融資成本 | | | | | | | | | (10,908) | (1,190) |
| Loss before taxation | 除稅前虧損 | | | | | | | | | (3,907) | (19,145) |
| Taxation | 稅項 | | | | | | | | | - | - |
| Loss and total comprehensive loss for the period attributable to equity holders of the Company | 本公司股權持有人應佔本期間虧損及全面虧損總額 | | | | | | | | | (3,907) | (19,145) |

3. 分類資料

本公司之主要業務為投資控股。其附屬公司之主要業務為提供 (i) 服飾採購、(ii) 服飾貿易、(iii) 娛樂服務及 (iv) 投資控股。

本集團於期內按分類之營業額及經營業績之分析如下：

(i) 業務分類

3. Segment information (Continued)
(ii) Geographical segments

3. 分類資料(續)
(ii) 地區分類

| | | Unaudited 未經審核 | | | |
|----------------|----|---|----------------------------------|---|----------------------------------|
| | | Turnover 營業額 | | Operating results 經營業績 | |
| | | six months ended 30 September 截至九月三十日 止六個月 | | six months ended 30 September 截至九月三十日 止六個月 | |
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Hong Kong | 香港 | 2,079 | — | 100 | — |
| United Kingdom | 英國 | — | 2,338 | — | 1,176 |
| | | 2,079 | 2,338 | 100 | 1,176 |

4. Gain on disposal of subsidiaries

On 29 July 2009, the Company entered into a disposal agreement with China Man Investment Limited to dispose Fanlink Far East Limited, Sun Ace Group Limited, East Step Trading Limited, Gala Consultants Group Limited and Sun Tai Hing Garment Making Company Limited, the subsidiaries of the Group. The disposal was completed on 29 July 2009.

4. 出售附屬公司之收益

於二零零九年七月二十九日，本公司與China Man Investment Limited訂立出售協議，以出售本集團之附屬公司Fanlink Far East Limited、Sun Ace Group Limited、東毅貿易有限公司、Gala Consultants Group Limited及新大興製衣有限公司。出售於二零零九年七月二十九日完成。

4. **Gain on disposal of subsidiaries (Continued)**

The net liabilities of those disposed subsidiaries at the date of disposal were as follows:

| | | 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------------------------|---------------|---|
| Net liabilities disposed of: | 所出售之負債淨值： | |
| Properties, plant and equipment | 物業、廠房及設備 | 1,718 |
| Non-current assets held for sales | 持作出售之非流動資產 | 1,060 |
| Cash and bank balances | 現金及銀行結餘 | 16 |
| Trade and other payables | 應付貿易賬款及其他應付款項 | (20) |
| Tax payable | 應付稅項 | (19,918) |
| Deferred tax liabilities | 遞延稅項負債 | (167) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (17,311) |
| Total cash consideration | 總現金代價 | — |
| Net cash outflow arising on disposal: | 出售產生之現金流出淨額： | |
| Total cash consideration | 總現金代價 | — |
| Bank balances and cash acquired | 所收購之銀行結餘及現金 | (16) |
| | | (16) |

5. **Gain/(Loss) from operations**

The Group's gain/(loss) from operations is arrived at after charging:

4. **出售附屬公司之收益(續)**

該等所出售附屬公司於出售日期之負債淨值如下：

5. **經營收益／(虧損)**

本集團之經營收益／(虧損)乃扣除以下各項後達致：

| | | Unaudited six months ended 30 September 未經審核 截至九月三十日 止六個月 | |
|---|----------------|--|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Cost of sales | 銷售成本 | 1,979 | 1,162 |
| Depreciation of owned property, plant and equipment | 自置物業、廠房及設備之折舊 | 201 | 203 |
| Amortisation of leasehold land | 租賃土地之攤銷 | — | 216 |
| Operating leases in respect of land and buildings | 土地及樓宇之經營租約 | — | 582 |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | — | 12,161 |
| Employee benefit expenses (including directors' remuneration) | 僱員福利開支(包括董事酬金) | | |
| Salaries and other staff benefits | 工資及其他僱員福利 | 3,732 | 3,936 |
| Pension fund contributions | 退休金供款 | 71 | 66 |
| | | 3,803 | 4,002 |

6. Finance costs

6. 融資成本

| | | Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月 | |
|---|------------------|--|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Interest expenses | 利息支出 | 10,889 | — |
| Imputed interest expense on convertible notes | 可換股票據之 應歸利息支出 | 19 | 1,190 |
| | | 10,908 | 1,190 |

7. Taxation

No provision for Hong Kong profits tax has been made for the six months ended 30 September 2009 as the Group either incurred taxation loss or had no assessable profit for the period (six months ended 30 September 2008: Nil).

7. 稅項

由於本集團於期內並無產生稅務虧損或應課稅溢利，故並無就截至二零零九年九月三十日止六個月之香港利得稅作出撥備(截至二零零八年九月三十日止六個月：無)。

8. Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2009 (six months ended 30 September 2008: Nil).

8. 股息

董事會並不建議派發截至二零零九年九月三十日止六個月之中期股息(截至二零零八年九月三十日止六個月：無)。

9. Loss per share

The calculation of basic loss per share is based on the unaudited condensed consolidated loss from ordinary activities attributable to shareholders for the six months ended 30 September 2009 of HK\$3,907,077 (2008: loss of HK\$19,145,565) and the weighted average of 1,151,543,460 (2008: 768,344,345) shares in issue during the period.

9. 每股虧損

每股基本虧損乃按截至二零零九年九月三十日止六個月之未經審核簡明綜合股東應佔日常業務虧損3,907,077港元(二零零八年：虧損19,145,565港元)及期內已發行股份之加權平均數1,151,543,460股(二零零八年：768,344,345股)計算。

Diluted loss per share for the period ended 30 September 2009 and 2008 have not been presented as the effect of any dilution is anti-dilutive.

由於任何攤薄之影響均屬反攤薄，故並無呈列截至二零零九年及二零零八年九月三十日止期間之每股攤薄虧損。

10. Capital expenditure

| | | Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 | Prepaid land lease expenses 預付土地 租金開支 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------------|--|--|--------------------------------|
| Net book amount as at 1 April 2009 | 於二零零九年四月一日之 賬面淨值 | 2,992 | — | 2,992 |
| Additions | 添置 | 104 | — | 104 |
| Depreciation and amortisation | 折舊及攤銷 | (201) | — | (201) |
| Disposal of subsidiaries | 出售附屬公司 | (1,718) | — | (1,718) |
| Net book amount as at 30 September 2009 | 於二零零九年九月三十日 之賬面淨值 | 1,177 | — | 1,177 |
| Net book amount as at 1 April 2008 | 於二零零八年四月一日之 賬面淨值 | 2,780 | 289 | 3,069 |
| Additions | 添置 | 648 | — | 648 |
| Depreciation and amortisation | 折舊及攤銷 | (436) | — | (436) |
| Release for the year | 本年度解除 | — | (289) | (289) |
| Net book amount as at 31 March 2009 | 於二零零九年 三月三十一日 之賬面淨值 | 2,992 | — | 2,992 |

11. Available-for-sale financial assets

| | | As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--|--|--|
| Equity securities listed in the United Kingdom Balance at 1 April 2009/1 April 2008 | 英國上市股本證券 按於二零零九年四月一日 ／二零零八年四月一日 之結餘 | 60,419 | 134,364 |
| Revaluation gain/(Impairment loss) for the period/ year | 本期間／本年度重估收益 ／(減值虧損) | 226,097 | (73,945) |
| Balance at end of the period/year | 期終／年終之結餘 | 286,516 | 60,419 |

10. 資本開支

| | | Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 | Prepaid land lease expenses 預付土地 租金開支 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------------|--|--|--------------------------------|
| Net book amount as at 1 April 2009 | 於二零零九年四月一日之 賬面淨值 | 2,992 | — | 2,992 |
| Additions | 添置 | 104 | — | 104 |
| Depreciation and amortisation | 折舊及攤銷 | (201) | — | (201) |
| Disposal of subsidiaries | 出售附屬公司 | (1,718) | — | (1,718) |
| Net book amount as at 30 September 2009 | 於二零零九年九月三十日 之賬面淨值 | 1,177 | — | 1,177 |
| Net book amount as at 1 April 2008 | 於二零零八年四月一日之 賬面淨值 | 2,780 | 289 | 3,069 |
| Additions | 添置 | 648 | — | 648 |
| Depreciation and amortisation | 折舊及攤銷 | (436) | — | (436) |
| Release for the year | 本年度解除 | — | (289) | (289) |
| Net book amount as at 31 March 2009 | 於二零零九年 三月三十一日 之賬面淨值 | 2,992 | — | 2,992 |

11. 可供出售金融資產

| | | As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--|--|--|
| Equity securities listed in the United Kingdom Balance at 1 April 2009/1 April 2008 | 英國上市股本證券 按於二零零九年四月一日 ／二零零八年四月一日 之結餘 | 60,419 | 134,364 |
| Revaluation gain/(Impairment loss) for the period/ year | 本期間／本年度重估收益 ／(減值虧損) | 226,097 | (73,945) |
| Balance at end of the period/year | 期終／年終之結餘 | 286,516 | 60,419 |

12. Investment property

| | | As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-------------------------------------|-----------|--|--|
| Balance at beginning of period/year | 於期初／年初之結餘 | 1,060 | 1,250 |
| Fair value gain | 公平值收益 | — | (190) |
| Disposal of subsidiaries | 出售附屬公司 | (1,060) | — |
| Balance at end of period/year | 於期終／年終之結餘 | — | 1,060 |

The Group's investment property is located in Hong Kong and held under a medium term lease.

本集團之投資物業位於香港，並以中期租約持有。

13. Temporary receivable / Temporary loan

On 13 August 2009, the Company entered into a loan facility agreement with Best China Limited for a loan of up to HK\$690,000,000 (the "Loan") and HK\$690,000,000 was drawn down under the facility in order for the Company to be in a position to pay the required amount to accepting Birmingham City Plc ("BCP") Shareholders under the general offer for the acquisition of BCP (the "Acquisition"). On the same date, the Company entered into an escrow agreement with Robertsons, BDO Stoy Hayward LLP and Best China Limited in relation to the Acquisition (the "Escrow"). The Loan amount was deposited in the Escrow account as at 30 September 2009. As at 30 September 2009, the Loan, including Loan interest, amounted HK\$700,888,767.

Upon the completion of the open offer of the Company, the proceeds of the open offer were used directly or indirectly to finance the Acquisition and/or repay the amount drawdown under the loan facility agreement. The Loan was repaid in October 2009.

13. 暫時應收款項／暫時貸款

於二零零九年八月十三日，本公司與華夏興業有限公司訂立貸款融資協議，以取得最多為690,000,000港元之貸款（「貸款」），而已根據融資提取690,000,000港元，以便本公司可就收購Birmingham City Plc（「BCP」）（「收購」）根據全面要約向接納BCP股東支付所需款項。同日，本公司與Robertsons、BDO Stoy Hayward LLP及華夏興業有限公司就收購訂立託管協議（「託管」）。於二零零九年九月三十日，貸款存放於託管戶口。於二零零九年九月三十日，貸款（包括貸款利息）為700,888,767港元。

於本公司之公開發售完成後，公開發售之所得款項直接或間接用作為收購提供資金及／或償還根據貸款融資協議提取之款項。貸款已於二零零九年十月償還。

14. Accruals and other payables

All accruals and other payables as at the balance sheet date are aged within 30 days.

14. 應計款項及其他應付款項

所有應計款項及其他應付款項於結算日之賬齡均為30天內。

15. Amounts due to directors

The amounts due to directors, included in current liabilities, are unsecured, interest free and repayable on demand.

The amounts due to directors who are ultimate shareholders of the Company, included in non-current liabilities, are unsecured and interest-free advances, out of which (i) an amount of HK\$45,000,000 has no fixed repayment term, and the director and ultimate shareholder of the Company has undertaken not to demand for the Group to repay this amount due until the Company and the Group are financially capable to do so. This interest-free advance is not repayable within twelve months from the balance sheet date and is considered in substance as a quasi-equity loan to finance the Group's long-term investments; and (ii) an amount of HK\$2,913,000 due to another director and ultimate shareholder of the Company is not repayable within twelve months after the balance sheet date.

16. Convertible notes

The Company entered into subscription agreement dated 7 May 2008 and supplemental agreement dated 4 June 2008 with Pacific Capital Investment Management Limited to issue convertible notes (the "Convertible Notes") by the Company for an aggregate principal amount of HK\$200,000,000.

On 28 July 2008 and 7 August 2008, the Convertible Notes in the principal amount of HK\$20,000,000 were issued.

On 6 April 2009 and 30 April 2009, conversion rights attaching to the Convertible Notes in the principal amounts of HK\$2,500,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 45,454,000 shares and 45,454,000 shares respectively.

15. 應付董事款項

應付董事款項計入流動負債，為無抵押、免息及按要求償還。

應付董事(亦為本公司最終股東)款項計入非流動負債，為無抵押及免息墊款，其中(i)款項45,000,000港元並無固定還款期，本公司董事兼最終股東已承諾不會要求本集團償還此應付款項，直至本公司及本集團有財政能力還款為止。此免息墊款毋須於結算日起計十二個月內償還，且被視為實質上屬撥付本集團長期投資之準股權性質貸款；及(ii)應付另一名本公司董事兼最終股東之款項2,913,000港元毋須於結算日起計十二個月內償還。

16. 可換股票據

本公司分別於二零零八年五月七日及二零零八年六月四日與Pacific Capital Investment Management Limited訂立認購協議及補充協議，以由本公司發行本金總額為200,000,000港元之可換股票據(「可換股票據」)。

於二零零八年七月二十八日及二零零八年八月七日，本金額為20,000,000港元之可換股票據已獲發行。

於二零零九年四月六日及二零零九年四月三十日，本金額分別為2,500,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行45,454,000股股份及45,454,000股股份。

16. Convertible notes (Continued)

The Convertible Notes recognised on the balance sheet are calculated as follows:

| | | 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|------------|--|--|
| Balance at beginning of the period/year | 於期初／年初之結餘 | 4,108 | — |
| Issuance of convertible notes of the Company | 發行本公司可換股票據 | — | 20,000 |
| Conversion to shares of the Company | 兌換為本公司股份 | (4,127) | (13,808) |
| Transaction cost | 交易成本 | — | (1,750) |
| Imputed interest | 應歸利息 | 19 | 538 |
| Fair value gain | 公平值收益 | — | (872) |
| Balance at end of the period/year | 於期終／年終之結餘 | — | 4,108 |

16. 可換股票據(續)

於結算日已確認之可換股票據按下列方式計算：

17. Share capital

17. 股本

| | | As at 30 September 2009 於二零零九年九月三十日 (Unaudited) (未經審核) | | As at 31 March 2009 於二零零九年三月三十一日 (Audited) (經審核) | |
|---|--------------------------|---|---------------------------------|---|---------------------------------|
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元之普通股 | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
| Authorised capital: | 法定股本： | | | | |
| At beginning and end of period/year | 期初／年初及期終／年終 | 10,000,000,000 | 100,000 | 10,000,000,000 | 100,000 |
| Issued and fully paid capital: | 已發行及繳足股本： | | | | |
| At beginning of period/year | 期初／年初 | 985,151,000 | 9,852 | 760,320,000 | 7,603 |
| Issue of shares of conversion of convertible notes (Note (a)) | 因兌換可換股票據而發行股份 (附註(a)) | 90,908,000 | 909 | 224,831,000 | 2,249 |
| Issue of shares by way of placements (Note (b)) | 透過配售發行股份 (附註(b)) | 150,000,000 | 1,500 | — | — |
| At end of period/year | 期終／年終 | 1,226,059,000 | 12,261 | 985,151,000 | 9,852 |

17. Share capital (Continued)

Notes:

- (a) On 6 April 2009 and 30 April 2009, conversion rights attaching to the convertible notes in the principal amounts of HK\$2,500,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 45,454,000 shares and 45,454,000 shares respectively.
- (b) On 19 June 2009, the Company raised approximately HK\$58,000,000, after expenses, by issuing 150,000,000 shares by placements at subscription prices HK\$0.40.

18. Share-based payments

The Company's existing share option scheme (the "Scheme") became effective on 22 October 2002. The major terms of the Scheme, in conjunction with the requirements of Chapter 17 of the Listing Rules, are set out as follows:

- (i) The purpose of the Scheme is providing incentives rewards to full-time employees and consultants of the Group in recognition of their contribution to the Group.
- (ii) Subject to the terms of the Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group including executive directors of the Company or any of its subsidiaries and consultants (the "Eligible Persons") to take up options to subscribe for shares.
- (iii) The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company must not exceed 30% of the total issued share capital of the Company from time to time.

17. 股本(續)

附註：

- (a) 於二零零九年四月六日及二零零九年四月三十日，本金額分別為2,500,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行45,454,000股股份及45,454,000股股份。
- (b) 於二零零九年六月十九日，本公司透過配售按0.40港元之認購價發行150,000,000股股份，集資約58,000,000港元(計及開支後)。

18. 以股份支付之款項

本公司之現有購股權計劃(「該計劃」)於二零零二年十月二十二日生效。該計劃之主要條款連同上市規則第17章之規定載列如下：

- (i) 該計劃之目的在於表揚及回饋對本集團作出貢獻之全職僱員及顧問。
- (ii) 董事可在該計劃條款之規限下，全權酌情邀請本集團之全職僱員(包括本公司或其任何附屬公司之執行董事)及顧問(「合資格人士」)接納購股權以認購股份。
- (iii) 根據本公司該計劃授出而有待行使之所有尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股本總數30%。

18. Share-based payments (Continued)

- (iv) The total number of shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of grant to each of the Eligible Persons shall not exceed 1% of the total issued share capital of the Company in issue unless (i) a shareholders' circular is dispatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the limit referred to herein; and (iii) the relevant Eligible Persons and their associates abstain from voting on the resolution.
- (v) An offer of the grant of an option shall be made to the Eligible Persons by letter in such form as the board of directors may from time to time determine and shall remain open for acceptance by the Eligible Persons concerned for a period of 28 days from the date upon which it is made, provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date or after the Scheme has been terminated.
- (vi) A non-refundable nominal consideration of HK\$1 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Eligible Persons together with the said consideration of HK\$1 is received by the Company.
- (vii) The exercise price for shares under the scheme may be determined by the directors at its absolute discretion but in any event will not be less than the highest of:
- the closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day;
 - the average closing price of the shares as stated in daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and
 - nominal value of shares.

18. 以股份支付之款項(續)

- (iv) 截至向各合資格人士授出日期之任何12個月期間，因已授出及將予授出之購股權(包括已行使及尚未行使購股權)獲行使而已發行及將予發行之股份總數不得超過本公司已發行股本總數1%，除非(i)已向股東寄發股東通函；(ii)股東批准授出超過本文所述限額之購股權；及(iii)有關合資格人士及其聯繫人士就有關決議案放棄投票。
- (v) 授出購股權之要約須按董事會可能不時釐定之格式致函予合資格人士後作出，而有合資格人士可於作出要約日期起計28日期間內接納，惟不得於採納日期起計10週年後或該計劃終止後接納要約。
- (vi) 接納購股權時，承授人應繳付1港元之不可退還象徵式代價。倘本公司接獲由合資格人士正式簽署之接納購股權函件副本，連同上述1港元代價，則購股權將被視為已獲接納。
- (vii) 該計劃下股份之行使價可由董事全權酌情釐定，惟於任何情況下不得低於下列最高者：
- 於授出日期(必須為營業日)香港聯合交易所有限公司(「聯交所」)每日報價表所列股份之收市價；
 - 緊接授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及
 - 股份面值。

18. Share-based payments (Continued)

Unless otherwise in the terms of the Scheme, an option may be exercised any time during the period commencing on the expiry of six calendar months after the date on which the option is deemed to be granted and accepted and expiring on a date to be determined and notified by the board of directors to each grantee, but in any event not later than 10 years from the date of grant of option but subject to the early termination of the scheme.

The following table shows the outstanding in the Company's share options during the period/year ended date and the Company's share options have no movement during the period.

| | | Outstanding as at 1 April 2009 and 30 September 2009 於二零零九年 四月一日及二零零九年 九月三十日尚未行使 | Exercise price 行使價 |
|-----------|----|---|-----------------------|
| Director | 董事 | 2,000,000 | 1.126 |
| Employees | 僱員 | 24,000,000 | 0.5 |
| | | 26,000,000 | |

The Group recognised the share-based payments in income statement for the period ended 30 September 2009 was nil (30 September 2008: nil).

19. Operating lease arrangements

As lessor

The Group leases out its investment property under an operating lease. At 30 September 2009, the Group had total future minimum lease receivables under a non-cancellable operating lease with the tenant falling due as follows:

| | | As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--------------------------------------|---------|--|--|
| Within one year | 一年內 | — | 37 |
| After one year but within five years | 一年後但五年內 | — | — |
| | | — | 37 |

18. 以股份支付之款項(續)

除非該計劃之條款另有規定，否則購股權可於由購股權被視為已授出及獲接納之日期後六個曆月屆滿起至董事會釐定及通知各承授人之日期止期間內隨時行使，惟於任何情況下不得遲於授出購股權日期起計10年，惟該計劃可提早終止。

下表顯示本公司購股權於期末/年末尚未行使之數目，而本公司購股權於期內並無變動。

本集團於截至二零零九年九月三十日止期間之損益表確認之以股份支付之款項為零(二零零八年九月三十日：零)。

19. 經營租約安排

作為出租人

本集團根據經營租約出租其投資物業。於二零零九年九月三十日，本集團根據與承租人之不可撤銷經營租約擁有之未來應收最低租金總額於以下期間到期：

20. Contingent liabilities

A writ was filed against the Company in respect of a claim for reimbursement of expenses paid on behalf of the Group amounting to approximately HK\$3,000,000 on 26 July 2006. The Company was not aware of such alleged payments and had instructed lawyers to deal with the matter. Based on the written legal opinion from the legal counsel, it is considered that the claim is not justifiable and without merit.

On 5 October 2009, the Company received a writ of summons from Seymour Pierce Limited relating to fees alleged to be due to it in connection with the Company's acquisition of an interest in Birmingham City Plc. in 2007. The fees alleged amounts to £2.2 million. The Company has sought UK counsel's opinion on this matter and will defend this claim vigorously. A further announcement will be made as and when required.

21. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

- (a) Details of the amounts due to directors are set out in Note 15 to the interim financial statements.
- (b) Included in the Company's and the Group's accruals and other payables as at 30 September 2009 was an aggregate salaries and other allowances amount of approximately HK\$3,699,000 (31 March 2009: HK\$2,840,000) due to directors which is unsecured, interest free and repayable on demand.
- (c) The Group has remunerated to key management compensation amounting approximately HK\$2,389,000 for the six months ended 30 September 2009 (six months ended 30 September 2008: HK\$2,776,000).

22. Post Balance Sheet Events

On 13 October 2009, the Board proposed to change the English name of the Company from "Grandtop International Holdings Limited" to "Birmingham International Holdings Limited" and to adopt a new Chinese name "伯明翰環球控股有限公司" in place of the existing Chinese name "泓鋒國際控股有限公司" which is for identification purposes only. On 8 December 2009, the special resolution to approve change of company name was duly passed at the EGM by way of a vote taken on a poll by the shareholders.

20. 或然負債

於二零零六年七月二十六日，本公司被提出令狀，申索付還代表本集團支付之開支約3,000,000港元。本公司並不知悉該等指稱之款項，並已委託律師處理此事。根據法律顧問發出之書面法律意見，本公司認為申索並無理由支持，且缺乏充分理據。

於二零零九年十月五日，本公司接獲 Seymour Pierce Limited 之傳訊令狀，內容有關指稱就本公司於二零零七年收購 Birmingham City Plc. 之權益而結欠該公司之費用。指稱費用為數2,200,000英鎊。本公司已尋求英國法律顧問對此事之意見，並將對此申索極力抗辯。本公司將於有需要時另作公佈。

21. 關連人士交易

本公司與其附屬公司(本公司之關連人士)進行之交易已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士進行之交易詳情於下文披露。

- (a) 應付董事款項詳情載於中期財務報表附註15。
- (b) 計入本公司及本集團於二零零九年九月三十日之應計款項及其他應付款項之金額為應付董事之薪金及其他津貼總額約3,699,000港元(二零零九年三月三十一日：2,840,000港元)，乃無抵押、免息及須按要求償還。
- (c) 截至二零零九年九月三十日止六個月，本集團已向主要管理層支付之補償約為2,389,000港元(截至二零零八年九月三十日止六個月：2,776,000港元)。

22. 結算日後事項

於二零零九年十月十三日，董事會擬將本公司之英文名稱由「Grandtop International Holdings Limited」更改為「Birmingham International Holdings Limited」，並採納新中文名稱「伯明翰環球控股有限公司」以取代現有僅供識別之中文名稱「泓鋒國際控股有限公司」。於二零零九年十二月八日，批准更改公司名稱之特別決議案於股東特別大會上獲股東以投票表決方式正式通過。

22. Post Balance Sheet Events (Continued)

On 4 November 2009, Far Grow Investments Limited (“Purchaser”), a wholly-owned subsidiary of the Company entered into the agreement with independent third parties, Winning Top International Overseas Limited and Genuine Ocean International Trading Limited (“Vendors”), Mr. Meng Fai (“Guarantor”) and Peace International Creation Limited (“Target Company”), pursuant to which the Vendors agreed to sell and the Purchaser agreed to purchase the entire issued share capital of the Target Company at a consideration of RMB800,000,000 (equivalent to approximately HK\$909,090,909), which will be satisfied by a combination of the allotment and issue of the consideration shares and issue of the convertible bonds to the Vendors (or their respective nominee(s)). Upon completion of the acquisition of the Target Company, the Target Company has completed the acquisition of the entire interest of the registered capital of the PRC company pursuant to the PRC acquisition agreement. The PRC company entered into the aviation cooperation agreement with Tianjin Airlines. Further details were set out in the Company’s announcement dated 13 November 2009.

On 18 November 2009, the Company entered into the Cooperation Agreement with China Foundation for Disabled Persons (中國殘疾人福利基金會) whereby the Company has agreed to establish the Birmingham Charity Fund (伯明翰集善基金) under China Foundation for Disabled Persons and will, through a subsidiary to be established by the Company in the name of Birmingham (China) Company Limited (伯明翰(中國)有限責任公司) in Mainland China, donate up to an aggregate amount of RMB50,000,000 (equivalent to approximately HK\$56,818,182) to the Birmingham Charity Fund during the 5-year period from the date of the Cooperation Agreement of RMB10,000,000 (equivalent to approximately HK\$11,363,636) each year.

On 4 December 2009, the Company entered into the Cooperation Agreement with the Joint Venture Partner in relation to the establishment of Birmingham China. Birmingham China will be owned as to 80% by the Company and as to 20% by the JV Partner and will be principally engaged in advertising, marketing and sponsorship businesses in the PRC. Following its establishment, Birmingham China will become a non-wholly owned subsidiary of the Company. The initial registered capital of Birmingham China shall be US\$1 million (equivalent to approximately HK\$7,800,000). Under the Cooperation Agreement, the Company and the JV Partner shall contribute in aggregate RMB50,000,000 (equivalent to approximately HK\$56,818,182) and RMB12,500,000 (equivalent to approximately HK\$14,204,545) respectively by way of loan to Birmingham China, within 3 years from the date of issue of the business licence of Birmingham China.

22. 結算日後事項(續)

於二零零九年十一月四日，本公司之全資附屬公司遠茂投資有限公司(「買方」)與獨立第三方榮駿國際海外有限公司及海陞國際貿易有限公司(「賣方」)、孟飛先生(「擔保人」)及太平國際創建有限公司(「目標公司」)訂立協議，據此，賣方同意出售而買方同意購買目標公司之全部已發行股本，代價為人民幣800,000,000元(相等於約909,090,909港元)，將以向賣方(或彼等各自之代名人)配發及發行代價股份及發行可換股債券結合支付。於收購目標公司完成後，目標公司已根據中國收購協議完成收購中國公司註冊資本之全部權益。中國公司與天津航空訂立航空合作協議。進一步詳情載於本公司於二零零九年十一月十三日刊發之公佈。

於二零零九年十一月十八日，本公司與中國殘疾人福利基金會訂立合作協議，據此，本公司已同意成立隸屬於中國殘疾人福利基金會之伯明翰集善基金，並將透過本公司將於中國內地成立之附屬公司伯明翰(中國)有限責任公司，於由合作協議日期起計五年期間內每年向伯明翰集善基金捐款人民幣10,000,000元(相等於約11,363,636港元)，捐款總額高達人民幣50,000,000元(相等於約56,818,182港元)。

於二零零九年十二月四日，本公司與合營夥伴訂立合作協議，內容有關成立伯明翰中國。伯明翰中國將由本公司及合營夥伴分別擁有80%及20%，將主要於中國從事廣告、市場推廣及贊助業務。伯明翰中國於成立後將成為本公司之非全資附屬公司。伯明翰中國之初步註冊資本將為1,000,000美元(相等於約7,800,000港元)。根據合作協議，本公司及合營夥伴將由伯明翰中國之營業執照發出日期起計三年內，分別透過貸款向伯明翰中國注資合共人民幣50,000,000元(相等於約56,818,182港元)及人民幣12,500,000元(相等於約14,204,545港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 30 September 2009, the Group recorded turnover of approximately HK\$2.1 million, representing a decrease of 8.7% compared to the turnover of approximately HK\$2.3 million in the corresponding period of 2008. Such decrease was due to the change of the Group's business focus from apparel sourcing and apparel trading to entertainment services.

During the period under review, the gross profit margin of the Group was 4.8% whereas that was 50.3% in the corresponding period of 2008. The significantly decrease in the gross profit margin was mainly due to low profit margin in entertainment services business.

The loss of the Group for the period ended 30 September 2009 was approximately HK\$3.9 million, representing a decrease of 79.6% compared to the Group's loss of approximately HK\$19.1 million in the corresponding period of 2008. Such decrease in the loss of the Group for this period was mainly due to an one off impairment loss on the investment in Birmingham City Plc. ("BCP") was made during the period ended 30 September 2008.

管理層討論及分析

業績

截至二零零九年九月三十日止六個月，本集團錄得營業額約2,100,000港元，較二零零八年同期之營業額約2,300,000港元下跌8.7%。有關下跌乃由於本集團之業務重點由服飾採購及服飾貿易轉至娛樂服務。

於回顧期間內，本集團之毛利率為4.8%，而二零零八年同期則為50.3%。毛利率顯著下跌主要由於娛樂服務業務之低邊際利潤所致。

本集團截至二零零九年九月三十日止期間之虧損約為3,900,000港元，較本集團於二零零八年同期之虧損約19,100,000港元減少79.6%。本集團於本期間之有關虧損減少主要由於在截至二零零八年九月三十日止期間內就Birmingham City Plc. (「BCP」)之投資作出一次性減值虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECTS

The Company engages in investment holding. The principal activities of its subsidiaries are engaged in the provision of apparel sourcing and apparel trading and the provision of entertainment services. The Company acquired a 29.9 percent equity interest in BCP in 2007. The Board believes that the acquisition of a controlling interest in BCP would open up numerous opportunities for the Group to expanding and diversify its business and revenue stream, especially in the PRC market. For example, following completion of the Acquisition, the Group could distribute BCP products and apparel and the Group could in conjunction with this develop football schools in Asia, develop chainstore franchising, sports education, merchandising and media operations, all in line and in connection with the current businesses of the Group. The Directors believe that owning a United Kingdom Premier League football club can create unparalleled opportunities for the Group in the sports and related fields, especially in the PRC. This is expected to bring the Group a diversified range of income which would be beneficial to the Group and Shareholders as a whole.

The Group will endeavor to take every step to overcome the business challenge by formulating and implementing new business plans to expand revenue. The Group will also continue to explore and identify investment opportunities to add into the Group's investments in order to enhance the shareholders' value by its organic growth.

管理層討論及分析(續)

業務回顧及前景

本集團從事投資控股。其附屬公司之主要業務為從事提供服飾採購及服飾貿易以及提供娛樂服務。本公司於二零零七年收購BCP之29.9%股權。董事會相信收購BCP之控制性權益將為本集團開拓大量機會，以擴充及多元化拓展其業務及收益來源(特別是於中國市場)。例如，於收購完成後，本集團可分銷BCP產品及服飾，本集團亦可同時在亞洲發展足球學校、發展連鎖特許加盟、運動教育、採購及媒體經營等，配合本集團之現有業務。董事相信，擁有英國超級足球聯賽球會將為本集團於運動及相關界別帶來難得機會(特別是於中國)。收購預期將為本集團帶來多元化之收入，對本集團及股東整體有利。

本集團將盡力採取各種所需行動，透過制訂及實行新業務計劃擴大收益，克服業務挑戰。本集團亦將持續發掘及物色投資機會以加入本集團之投資，務求透過內部增長提高股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 30 September 2009 was 97.3% (31 March 2009: 13.2%) and ratio of total liabilities to total assets of the Group as at 30 September 2009 was 78.7% (31 March 2009: 195.0%).

As at 30 September 2009, the cash and cash equivalents of the Group were approximately HK\$1.4 million, representing a decrease of 53.3% compared to the cash and cash equivalents of approximately HK\$3.0 million as at the last financial period end.

CAPITAL RAISING

On 6 April 2009 and 30 April 2009, conversion rights attaching to the convertible notes in the principal amounts of HK\$2,500,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 45,454,000 shares and 45,454,000 shares respectively.

On 7 June 2009, the Company, Mr. Yeung Ka Sing, Carson and Great Luck Management Limited (the "Vendors") and the placing agent entered into the top-up placing and subscription agreement pursuant to which, the vendors agreed to place, through the placing agent, an aggregate of 150,000,000 existing shares, on a fully underwritten basis, to not fewer than six placees who and whose ultimate beneficial owners are to be parties independent of the Company and not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules) and shall be independent of, and not acting in concert with, the vendors and their concert parties, at a price of HK\$0.40 per top-up placing share. Pursuant to the top-up placing and subscription agreement, the vendors conditionally agreed to subscribe for, following the completion of the top-up placing, an aggregate of 150,000,000 top-up subscription shares at a top-up subscription price of HK\$0.40 per top-up subscription share. It was completed on 19 June 2009.

管理層討論及分析(續)

流動資金及財務資源

於二零零九年九月三十日，本集團之流動比率為97.3%（二零零九年三月三十一日：13.2%），而本集團於二零零九年九月三十日之負債總值對資產總值之比率為78.7%（二零零九年三月三十一日：195.0%）。

於二零零九年九月三十日，本集團之現金及現金等值項目約為1,400,000港元，較上個財政期末日之現金及現金等值項目約3,000,000港元減少53.3%。

資本籌集

於二零零九年四月六日及二零零九年四月三十日，本金額分別為2,500,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行45,454,000股股份及45,454,000股股份。

於二零零九年六月七日，本公司、楊家誠先生及鴻祥管理有限公司（「賣方」）與配售代理訂立先舊後新配售及認購協議，據此，賣方同意透過配售代理按全數包銷基準按每股先舊後新配售股份0.40港元之價格，向不少於六名承配人配售合共150,000,000股現有股份，而承配人及其最終實益擁有人將為獨立於本公司之人士及並非本公司及其關連人士（定義見上市規則）之關連人士（定義見上市規則），且須獨立於賣方及其一致行動人士及並非與彼等一致行動。根據先舊後新配售及認購協議，賣方有條件同意於先舊後新配售事項完成後，按每股先舊後新認購股份0.40港元之先舊後新認購價，認購合共150,000,000股先舊後新認購股份。其已於二零零九年六月十九日完成。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL RAISING (Continued)

Open offer of 1,961,694,400 offer shares, at a price of HK\$0.40 per offer share on the basis of eight offer shares for every five existing shares held on the record date (i.e. 29 September 2009) was proposed on 21 August 2009. On 29 September 2009, a resolution approving the open offer was duly passed by independent shareholders at the EGM. 1,961,694,400 offer shares were issued on 20 October 2009.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily through its investment in quoted equity securities in Birmingham City Plc. with a carrying value of approximately HK\$286.5 million (31 March 2009: HK\$60.4 million) as at 30 September 2009 that are denominated in Pound Sterling (“£”).

VERY SUBSTANTIAL ACQUISITION

On 21 August 2009, the Company gave the terms of an offer which is intended to be made by the Company for the entire issued share capital of BCP (the “General offer”). Under the terms of the General Offer, when made, BCP shareholders will receive, for each BCP share to which the offer relates 100 pence (approximately HK\$12.80) in cash.

管理層討論及分析(續)

資本籌集(續)

本公司於二零零九年八月二十一日建議按於記錄日期(即二零零九年九月二十九日)每持有五股現有股份獲發八股發售股份之基準，按每股發售股份0.40港元之價格公開發售1,961,694,400股發售股份。於二零零九年九月二十九日，批准公開發售之決議案於股東特別大會上獲獨立股東正式通過。1,961,694,400股發售股份於二零零九年十月二十日獲發行。

外匯風險

本集團主要透過其於Birmingham City Plc.之上市股本證券之投資面臨貨幣風險。於二零零九年九月三十日，該投資之賬面值約為286,500,000港元(二零零九年三月三十一日：60,400,000港元)，以英鎊(「英鎊」)為單位。

非常重大收購

本公司擬提出要約，以收購BCP全部已發行股本(「全面要約」)，於二零零九年八月二十一日，本公司提出有關要約之條款。根據全面要約(倘提出)之條款，BCP股東將就要約涉及之每股BCP股份以現金收取100便士(約12.80港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VERY SUBSTANTIAL ACQUISITION (Continued)

The acquisition of the BCP shares by the Company (excluding those already owned by the Company, i.e. 57,129,025 BCP shares) pursuant to the General Offer, if made, will constitute a very substantial acquisition for the Company under the Listing Rules. The payment of the Offer consideration (assuming that all holders of BCP shares to which the Offer relates accept the Offer) will require the payment by the Company of £57,129,025 (approximately HK\$731,251,520). The ordinary resolution to approve the General Offer including the escrow arrangement relating to the making of the General Offer-related deposit was duly passed by way of a vote taken on a poll by the shareholders of the Company on 29 September 2009.

On 21 October 2009, the shareholders in BCP who accepted the Offer by the first closing date of the Offer have now had the Offer consideration to which they are entitled remitted to them by the Company and that accordingly the Acquisition has on that basis been completed.

CAPITAL COMMITMENT

The Group had no material commitment as at 30 September 2009.

管理層討論及分析(續)

非常重大收購(續)

根據上市規則，本公司按照全面要約(倘提出)收購BCP股份(不包括本公司已擁所有者，即57,129,025股BCP股份)將構成本公司之非常重大收購。本公司須支付57,129,025英鎊(約731,251,520港元)作為要約代價(假設所有要約涉及之BCP股份持有人接納要約)。批准全面要約(包括有關作出全面要約相關按金之託管安排)之普通決議案於二零零九年九月二十九日獲本公司股東以投票表決方式正式通過。

於二零零九年十月二十一日，本公司現已向於要約之首個結束日期前接納要約之BCP股東匯寄彼等應得之要約代價，故收購已按此基準完成。

資本承擔

本集團於二零零九年九月三十日並無重大承擔。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 20 to the unaudited condensed consolidated financial statements.

POST BALANCE SHEET EVENTS

Details of post balance sheet events are set out in note 22 to the unaudited condensed consolidated financial statements.

EMPLOYEES

As at 30 September 2009, the Group had 50 full time employees in Hong Kong and overseas. The Group remunerated its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. In addition, share options may also be granted from time to time in accordance with the term of the Company's approved Share Option Scheme.

管理層討論及分析 *(續)*

或然負債

或然負債之詳情載於未經審核簡明綜合財務報表附註20。

結算日後事項

結算日後事項之詳情載於未經審核簡明綜合財務報表附註22。

僱員

於二零零九年九月三十日，本集團於香港及海外共聘用50名全職僱員。本集團主要根據業內慣例、個別員工表現及經驗向其僱員支付薪金。除基本酬金外，亦會參照本集團之表現以及個別員工表現向合資格僱員授予酌情花紅。此外，亦可根據本公司已獲批准之購股權計劃之條款，不時授出購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2009, the interests and short positions of the Directors and Chief Executives and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 which they are taken or deemed to have under section 344 of the SFO) or which are required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Shares

| Name of directors 董事姓名 | Nature of interest 權益性質 | Notes 附註 | Number of issued ordinary shares held 所持已發行 普通股數目 | Long/Short position in shares 股份之好/淡倉 | Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比 |
|------------------------------------|--|-------------|---|--|--|
| Mr. Yeung Ka Sing, Carson 楊家誠先生 | Held by controlled corporation 以受控制公司持有 | (1) | 124,924,000 | Long position 好倉 | 10.19% |
| | Personal interest 個人權益 | | 71,328,000 | Long position 好倉 | 5.82% |
| | | | 196,252,000 | | 16.01% |

董事及主要行政人員於證券之權益

於二零零九年九月三十日，董事及主要行政人員與彼等之聯繫人士於本公司或其相聯法團(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根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 股份

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

(i) **Shares** (Continued)

| Name of directors 董事姓名 | Nature of interest 權益性質 | Notes 附註 | Number of issued ordinary shares held 所持已發行普通股數目 | Long/Short position 股份之好/淡倉 | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 |
|--------------------------------|--|-------------|---|--------------------------------|---|
| Mr. Hui Ho Luek, Vico 許浩略先生 | Held by controlled corporation 以受控制公司持有 | (2) | 63,000,000 | Long position 好倉 | 5.14% |
| | Family interest 家族權益 | (3) | 13,245,000 | Long position 好倉 | 1.08% |
| | | | 76,245,000 | | 6.22% |

Notes:

- (1) These Shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson.
- (2) These Shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico.
- (3) These Shares were held by Ms. Leung Choi Fan, the spouse of Mr. Hui Ho Luek, Vico.

附註:

- (1) 該等股份由鴻祥管理有限公司持有，該公司乃於英屬處女群島註冊成立，並由楊家誠先生全資擁有。
- (2) 該等股份由致尊投資有限公司持有，該公司乃於英屬處女群島註冊成立，並由許浩略先生全資擁有。
- (3) 該等股份由許浩略先生之配偶梁彩芬女士持有。

(ii) **Share options**

| Name of director 董事姓名 | Nature of interest 權益性質 | Number of options held 所持購股權數目 | Exercise price per share 每股行使價 HK\$ 港元 | Expiry date 屆滿日期 |
|--------------------------|----------------------------|-----------------------------------|---|------------------------------|
| Steven McManaman | Beneficial owner 實益擁有人 | 2,000,000 | 1.126 | 20 August 2017 二零一七年八月二十日 |

董事及主要行政人員於證券之權益 (續)

(i) **股份** (續)

| Name of directors 董事姓名 | Nature of interest 權益性質 | Notes 附註 | Number of issued ordinary shares held 所持已發行普通股數目 | Long/Short position 股份之好/淡倉 | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 |
|--------------------------------|--|-------------|---|--------------------------------|---|
| Mr. Hui Ho Luek, Vico 許浩略先生 | Held by controlled corporation 以受控制公司持有 | (2) | 63,000,000 | Long position 好倉 | 5.14% |
| | Family interest 家族權益 | (3) | 13,245,000 | Long position 好倉 | 1.08% |
| | | | 76,245,000 | | 6.22% |

Notes:

- (1) These Shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson.
- (2) These Shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico.
- (3) These Shares were held by Ms. Leung Choi Fan, the spouse of Mr. Hui Ho Luek, Vico.

附註:

- (1) 該等股份由鴻祥管理有限公司持有，該公司乃於英屬處女群島註冊成立，並由楊家誠先生全資擁有。
- (2) 該等股份由致尊投資有限公司持有，該公司乃於英屬處女群島註冊成立，並由許浩略先生全資擁有。
- (3) 該等股份由許浩略先生之配偶梁彩芬女士持有。

(ii) **Share options**

| Name of director 董事姓名 | Nature of interest 權益性質 | Number of options held 所持購股權數目 | Exercise price per share 每股行使價 HK\$ 港元 | Expiry date 屆滿日期 |
|--------------------------|----------------------------|-----------------------------------|---|------------------------------|
| Steven McManaman | Beneficial owner 實益擁有人 | 2,000,000 | 1.126 | 20 August 2017 二零一七年八月二十日 |

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*

Save as disclosed herein, as at 30 September 2009, none of the Directors and Chief Executives and their associates has any interests in the shares, underlying shares and debentures of the Company or 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 which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEME" below, at no time during the past 6 months period was the Company, its holding company or its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such right during the past 6 months period.

董事及主要行政人員於證券之權益(續)

除本文所披露者外，於二零零九年九月三十日，董事及主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

董事認購股份或債券之權利

除下文「購股權計劃」所披露者外，本公司、其控股公司或其附屬公司於過去六個月期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於過去六個月期間內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

SHARE OPTION SCHEME

Under the old share option scheme and new share option scheme adopted by the Company on 22 October 2002 and 30 July 2007 respectively, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company.

Details of share options granted under the old scheme and new scheme during the period are set out below:

購股權計劃

根據本公司分別於二零零二年十月二十二日及於二零零七年七月三十日採納之舊購股權計劃及新購股權計劃之條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

本公司根據舊計劃及新計劃授出之購股權於期內之詳情如下：

| | Date of grant 授出日期 | Outstanding as at 1 April 2009 and 30 September 2009 於二零零九年 四月一日及二零零九年 九月三十日尚未行使 | Exercise price 行使價 |
|--------------------------|-------------------------------|---|--------------------------|
| Director: 董事: | | | |
| Steven McManaman | 21 August 2007 二零零七年八月二十一日 | 2,000,000 | 1.126 |
| Employees: 僱員: | | | |
| | 7 June 2007 二零零七年六月七日 | 24,000,000 | 0.5 |
| Grand total 總計 | | 26,000,000 | |

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, to the best knowledge of the Directors, the following persons (other than a Director or Chief Executive of the Company disclosed under the section "Directors' and Chief Executives' Interest in Securities" above) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之權益

於二零零九年九月三十日，就董事所知，下列人士(上文「董事及主要行政人員於證券之權益」一節所披露之本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

| Name of substantial shareholders 股東名稱 | Notes 附註 | Number of issued ordinary shares interested 擁有權益之已發行普通股數目 | Long/Short Position In shares 股份之好/淡倉 | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 |
|--|-------------|--|---|---|
| Chu Yuet Wah 李月華 | (1) | 1,554,537,600 | Long Position 好倉 | 48.76% |
| Kingston Securities Limited 金利豐證券有限公司 | (1) | 1,554,537,600 | Long Position 好倉 | 48.76% |
| Ma Siu Fong 馬少芳 | (1) | 1,554,537,600 | Long Position 好倉 | 48.76% |
| Liu Xingcheng 劉星成 | | 315,000,000 | Long Position 好倉 | 9.68% |
| Zhou Xin 周欣 | | 315,000,000 | Long Position 好倉 | 9.68% |
| Huge Gain Development Limited | (2) | 96,000,000 | Long Position 好倉 | 7.83% |
| Nerine Trust Company Limited | (2) | 96,000,000 | Long Position 好倉 | 7.83% |
| SCGC Capital Holding Company Limited SCGC資本控股有限公司 | (3) | 80,000,000 | Long Position 好倉 | 6.52% |
| Shenzhen Capital (Hong Kong) Company Limited 創新資本(香港)有限公司 | (3) | 80,000,000 | Long Position 好倉 | 6.52% |
| Shenzhen Capital Group Co., Ltd. 深圳市創新投資集團有限公司 | (3) | 80,000,000 | Long Position 好倉 | 6.52% |
| 深圳市人民政府國有資產監督管理委員會 | (3) | 80,000,000 | Long Position 好倉 | 6.52% |

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) Kingston Finance Limited is owned as to 51% by Mrs. Chu Yuet Wah and as to 49% by Ms. Ma Siu Fong.
- (2) Huge Gain Development Limited is wholly owned by Nerine Trust Company Limited ("Nerine Trust"). Nerine Trust is the trustee of SB Unit Trust and holds properties for the benefit of holders of unites issued by SB Unit Trust. All the units issued by SB Unit Trust were held by the family members of Mr. Siu Ban, co-founder of the Group and the discretionary objects.
- (3) These Shares are held as to 80,000,000 by SCGC Capital Holding Company Limited and associates. The entire issued share capital of SCGC Capital Holding Company Limited is owned by Shenzhen Capital (Hong Kong) Company Limited. The entire issued share capital of Shenzhen Capital (Hong Kong) Company Limited is owned by Shenzhen Capital Group Co. Ltd. The 36.32% issued share capital of Shenzhen Capital Group Co.Ltd is owned by 深圳市人民政府國有資產監管理委員會.

Save as disclosed herein, there is no person known to the Directors or Chief Executive of the Company, no other person (other than a Director or Chief Executive of the Company), who, as at 30 September 2009, had an interest or short position in the shares and underlying shares of the Company 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 which was recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東之權益(續)

附註:

- (1) 金利豐財務有限公司分別由李月華女士及馬少芳女士擁有51%及49%。
- (2) Huge Gain Development Limited由Nerine Trust Company Limited (「Nerine Trust」)全資擁有。Nerine Trust是SB Unit Trust之受託人，並為SB Unit Trust所發行單位之持有人之利益持有財產。SB Unit Trust所發行之全部單位由本集團之共同創辦人蕭彬先生之家族成員及全權信託之受益人持有。
- (3) 此等股份由SCGC資本控股有限公司及聯繫人士持有80,000,000。SCGC資本控股有限公司之全部已發行股本由創新資本(香港)有限公司擁有。創新資本(香港)有限公司的全部已發行股本由深圳市創新投資集團有限公司擁有。深圳市創新投資集團有限公司之36.32%已發行股本由深圳市人民政府國有資產監管理委員會擁有。

除本文所披露者外，於二零零九年九月三十日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之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3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the six months ended 30 September 2009, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders.

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2009 except for the deviations as detailed in the Company's last annual report as follows:

- (a) Code provision A4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from the above code provision as one of non-executive Directors ("NEDs") and all independent non-executive Directors ("INEDs") are not appointed for specific terms. According to the provisions of the Company's Articles of Association, however, the NEDs and INEDs are subject to retirement and re-election. The reason for the deviation is that the Company believes that the Directors ought to be committed to representing the long term interest of the Company's shareholders.

購買、出售或贖回本公司證券

於截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

董事會相信良好企業管治對改善本集團效率與表現以及保障股東利益至為重要。

本公司於截至二零零九年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)之適用守則條文，惟以下本公司上一份年報所詳述之偏離除外：

- (a) 守則條文第A4.1條規定非執行董事之委任應有指定任期，並須接受重選。由於其中一位非執行董事(「非執行董事」)及全部獨立非執行董事(「獨立非執行董事」)之委任並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之公司組織章程細則，非執行董事及獨立非執行董事須退任及接受重選。偏離原因乃本公司相信董事須承諾代表本公司股東之長遠利益。

CORPORATE GOVERNANCE *(Continued)*

(b) Code provision A4.2 stipulates that all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company's Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the directors of the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2009.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company has reviewed with the management in the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the unaudited financial information and interim report for the six months ended 30 September 2009.

企業管治(續)

(b) 守則條文第A4.2條規定所有董事應最少每三年輪值告退一次。根據本公司之組織章程細則，主席毋須輪值告退，而於釐定每年告退之董事人數時，亦不會計入其中。為確保本公司順利營運及持續堅守本公司之策略性視野，本公司相信主席維持其職務及毋須輪值告退更切實可行。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。於向本公司董事作出特定查詢後，全體董事均已確認彼等於截至二零零九年九月三十日止六個月內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由本公司三名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零零九年九月三十日止六個月之未經審核財務資料及中期報告。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive directors of the Company, is responsible for reviewing and evaluating the remuneration policies of executive directors and senior management and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive directors of the Company. The primary role is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company.

PUBLICATION OF THE INTERIM RESULTS AND REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

This interim results announcement is published on the websites of the Company (<http://www.irasia.com/listco/hk/grandtop/index.htm>) and Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>). The interim report of the Company for 2009 containing all information required by the Listing Rules will be dispatched to Shareholders and made available on the above websites in due course.

By Order of the Board
Grandtop International Holdings Limited
Hui Ho Luek, Vico
Executive Director and Chief Executive Officer

Hong Kong, 18 December 2009

薪酬委員會

薪酬委員會由本公司三名獨立非執行董事組成，負責不時審閱及檢討執行董事及高級管理層之薪酬政策，並向董事會提供建議。

提名委員會

提名委員會由本公司三名獨立非執行董事組成，主要職責為確保本公司採納正式及具透明度之程序以提名本公司之董事。

於聯交所網頁上公佈中期業績及報告

本中期業績公佈於本公司網站(<http://www.irasia.com/listco/hk/grandtop/index.htm>)及香港交易及結算有限公司之網站(<http://www.hkex.com.hk>)上公佈。載有上市規則所規定全部資料之本公司二零零九年中期報告，將於適當時間寄發予股東及於上述網站上公佈。

承董事會命
泓鋒國際控股有限公司
執行董事兼首席執行官
許浩略

香港，二零零九年十二月十八日