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Sparkle Roll Group Limited

耀萊集團有限公司 *

(*Incorporated in Bermuda with limited liability*)

(**Stock Code: 970**)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

As a result of the impairments made on intellectual properties, the Acquired Companies had aggregate audited net profit after tax (net of 49% shareholding in Suzhou Hongyang held by the Vendor) of approximately HK$6,283,000 for the year ended 31 December 2008 (the "**Actual Profit**"). As a result of the shortfall of the Actual Profit from the Guaranteed Profit, the Vendors shall, as required by the SP Agreement, pay JD Multi-media approximately HK$2,217,000 in cash within 14 days after the copies of the audited financial statements of Acquired Companies are provided to JD Multi-media.

As a result of the situation mentioned above, the Group has decided not to exercise the Call Option and not to acquire the remaining 49% interest in Super Win. Accordingly, it is expected that the Call Option shall lapse on 30 April 2009.

As the Acquired Companies' Actual Profit was unable to meet the Guaranteed Profit during the year ended 31 December 2008, Samoa Hongying is not entitled to exercise the Put Option and it would therefore automatically lapse.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the circular of Sparkle Roll Group Limited (formerly Jade Dynasty Group Limited) (the "**Company**") dated 31 August 2007 (the "**Circular**") issued in connection with the acquisition of interests in Super Win, Nanjing Hongying and Shanghai Sanding which constituted a major transaction for the Company. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

THE PROFIT GUARANTEE

As stated in the Circular, the Vendors have jointly and severally guaranteed that the aggregate audited profit after tax of Suzhou Hongyang (the operating subsidiary of Super Win), Nanjing Hongying and Shanghai Sanding (collectively, the "**Acquired Companies**") (net of 49% shareholding in Suzhou Hongyang held by the Vendor) would be no less than HK$8,500,000 for each of the two years ended 31 December 2007 and 2008 (the "**Guaranteed Profit**"). Should the aggregate audited profit after tax of the Acquired Companies (net of 49% shareholding in Suzhou Hongyang held by the Vendor) in any of the year mentioned above not meet the guaranteed amount, the Vendors will be required to pay JD Multi-media (a wholly-owned subsidiary of the Company) the shortfall (on a dollar-to-dollar basis) in cash within 14 days after the copies of the audited financial statements for the financial year in question are provided to JD Multi-media..

As stated in the Company's profit warning dated 3 April 2009 in respect of the financial year ended 31 March 2009, additional impairments should be made on the carrying amounts of certain assets of the Group including but not limited to intellectual properties of the Group's comics and animation business. In particular, impairments for an aggregate amount of approximately HK$6,650,000 have been made on 飲茶 (Yamucha's) and 象棋王 (Xianqi Master), two animation series held by Nanjing Hongying. As a result of the impairments made on the intellectual properties, the Acquired Companies had aggregate audited net profit after tax and minority interest of approximately HK$6,283,000 for the year ended 31 December 2008 (the "**Actual Profit**"). As a result of the shortfall of the Actual Profit from the Guaranteed Profit, the Vendors shall, as required by the SP Agreement, pay JD Multi-media approximately HK$2,217,000 in cash within 14 days after the copies of the audited financial statements of Acquired Companies are provided to JD Multi-media.

The Directors would like to stress that the aforementioned impairment losses are non-cash in nature and do not affect the Acquired Companies' cashflow condition.

THE CALL OPTION

As stated in the Circular, JD Multi-media has been granted the Call Option for the further acquisition of the remaining 49% interest in the issued share capital of Super Win. The Call Option is exercisable by JD Multi-media in one lot during the period commencing from the date of Completion and up to 29 April 2009 at the exercise price of HK$49,000,000. As a result of the situation mentioned above, the Group has decided not to exercise the Call Option and not to acquire the remaining 49% interest in Super Win. Accordingly, it is expected that the Call Option shall lapse on 30 April 2009.

THE PUT OPTION

As stated in the Circular, Samoa Hongying (being one of the Vendors) has been granted the Put Option for the sale of the remaining 49% interest in the issued share capital of Super Win to JD Multi-media. The exercise of the Put Option is subject to the Acquired Companies' aggregate audited profit after tax of the Acquired Companies (net of 49% shareholding in Suzhou Hongyang held by the Vendor) being able to meet the Guaranteed Profit. The Put Option is exercisable by Samoa Hongying in one lot after the expiry of the exercise period of the Call Option and on or before 20 May 2009 at the exercise price of HK$49,000,000. As the Acquired Companies' Actual Profit was unable to meet the Guaranteed Profit during the year ended 31 December 2008, Samoa Hongying is not entitled to exercise the Put Option and it would therefore automatically lapse.

By Order of the Board
Sparkle Roll Group Limited
Tong Kai Lap
Chairman

Hong Kong, 29 April 2009

As at the date of this announcement, the Company has three executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors are Mr. Tong Kai Lap, Mr. Zheng Hao Jiang and Mr. Wong Chun Keung. The non-executive Director is Mr. Zhao Xiao Dong. The independent non-executive Directors are Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong and Mr. Lee Kang Bor, Thomas.

** for identification purpose only*