WEALTH GLORY HOLDINGS LIMITED

富 譽 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8269

Interim 2013 Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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This report, for which the directors of Wealth Glory Holdings Limited (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to Wealth Glory Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this report misleading.

The board of directors (the "Board") of Wealth Glory Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and six months ended 30 September 2013 together with the unaudited comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2013

		Three months ended 30 September		Six months ended 30 September	
		2013	2012	**2013**	2012
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	Note	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Turnover	4	**16,755**	17,348	**19,952**	34,386
Cost of goods sold		**(15,632)**	(14,427)	**(17,702)**	(28,051)
Gross profit		**1,123**	2,921	**2,250**	6,335
Other income	4	**92**	11	**220**	252
Selling expenses		**(396)**	(327)	**(734)**	(719)
Administrative expenses		**(6,284)**	(2,439)	**(10,178)**	(4,165)
Other operating expenses		**(6,861)**	(3,106)	**(7,779)**	(3,239)
Finance costs	6	**(1,761)**	–	**(1,761)**	–
Loss before tax	7	**(14,087)**	(2,940)	**(17,982)**	(1,536)
Income tax expense	8	**–**	–	**–**	–
Loss for the period attributable to owners of the Company		**(14,087)**	(2,940)	**(17,982)**	(1,536)
Other comprehensive income					
Other comprehensive income for the period (after tax) that may be reclassified subsequently to profit and loss:					
– Exchange difference on translating foreign operations		**59**	–	**64**	–
Total comprehensive income for the period attributable to owners of the Company		**(14,028)**	(2,940)	**(17,918)**	(1,536)
Loss per share	9				
– Basic *(HK cents)*		**(1.34)**	(0.44)	**(1.75)**	(0.23)
– Diluted *(HK cents)*		**N/A**	N/A	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	Note	As at 30 September 2013 (Unaudited) *HK$'000*	As at 31 March 2013 (Audited) *HK$'000*
Non-current assets			
Fixed assets	10	**9,897**	10,355
Interests in associates		**100,274**	100,274
Goodwill	11	**133,170**	–
Derivative financial asset	12	**1,482**	–
		244,823	110,629
Current assets			
Inventories	13	**1,143**	655
Trade receivables	14	**1,986**	1,366
Prepayments, deposits and other receivables		**6,364**	3,034
Loan to an associate	15	**5,000**	5,000
Bank and cash balances		**19,877**	31,515
		34,370	41,570
Current liabilities			
Trade payables	16	**1,913**	1,090
Accruals and other payables		**4,750**	3,452
Short-term loan	17	**5,000**	–
		11,663	4,542
Net current assets		**22,707**	37,028
Total assets less current liabilities		**267,530**	147,657
Non-current liabilities			
Promissory note	18	**16,035**	–
Bonds	19	**79,866**	–
Deferred tax liabilities		**3**	3
		95,904	3
NET ASSETS		**171,626**	147,654
Capital and reserves			
Share capital	20	**11,922**	9,992
Warrants	21	**9,709**	–
Reserves		**149,972**	137,639
Equity attributable to owners of the Company		**171,603**	147,631
Non-controlling interests		**23**	23
TOTAL EQUITY		**171,626**	147,654

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013

	Attributable to owners of the Company										
	Share capital	Share premium	Warrants	Merger reserve	Foreign currency translation reserve	Share-based payment reserve	Legal reserve	Retained profits	Total	Non-controlling interests	Total equity
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2013 (Audited)	9,992	112,660	-	(4,246)	(383)	4,132	485	24,991	147,631	23	147,654
Total comprehensive income/(loss) for the period	-	-	-	-	64	-	-	(17,982)	(17,918)	-	(17,918)
Issue of warrants	-	-	9,709	-	-	-	-	-	9,709	-	9,709
Issue of consideration shares	1,930	30,494	-	-	-	-	-	-	32,424	-	32,424
Share issue expenses	-	(243)	-	-	-	-	-	-	(243)	-	(243)
Changes in equity for the period	1,930	30,251	9,709	-	64	-	-	(17,982)	23,972	-	23,972
At 30 September 2013 (Unaudited)	11,922	142,911	9,709	(4,246)	(319)	4,132	485	7,009	171,603	23	171,626
At 1 April 2012 (Audited)	6,624	59,383	-	(4,246)	(465)	4,132	485	38,863	104,776	-	104,776
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(1,536)	(1,536)	-	(1,536)
Issue of shares on placement	2,898	47,182	-	-	-	-	-	-	50,080	-	50,080
Share issue expenses	-	(1,412)	-	-	-	-	-	-	(1,412)	-	(1,412)
Changes in equity for the period	2,898	45,770	-	-	-	-	-	(1,536)	47,132	-	47,132
At 30 September 2012 (Unaudited)	9,522	105,153	-	(4,246)	(465)	4,132	485	37,327	151,908	-	151,908

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2013

	Six months ended 30 September	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Net Cash flows (used in)/generated from operating activities	**(17,828)**	4,021
Net cash flows used in investing activities	**(88,874)**	(100,288)
Net cash flows generated from financing activities	**95,000**	48,668
Decrease in cash and cash equivalents	**(11,702)**	(47,599)
Effect of the change in exchange rate	**64**	–
Cash and cash equivalents at the beginning of the period	**31,515**	86,676
Cash and cash equivalents at the end of the period	**19,877**	39,077

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

For the six months ended 30 September 2013

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is 17/F., No. 8 Wyndham Street, Central, Hong Kong. The Company's shares were listed on GEM of the Stock Exchange.

The Company is an investment holding company. During the period, the Group was involved in the following principal activities:

(i) manufacture and sale of fresh and dried noodles;
(ii) investment in coal trading business; and
(iii) trading of natural resources and commodities.

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2013 (the "Interim Accounts") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules. The Interim Accounts should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and methods of computation used in the preparation of the Interim Accounts are consistent with those used in the audited financial statements included in the annual report of the Company for the year ended 31 March 2013, except for adoption of the new and revised HKFRSs.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

During the six months ended 30 September 2013, the Group has adopted the new and revised HKFRSs that are relevant to its operations and effective for the first time for this interim period beginning on 1 April 2013. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in the Interim Accounts has been modified accordingly.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made substantial disclosures in this Interim Accounts as a result of adopting HKFRS 12.

HKFRS 13 Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

The Group has not applied any new HKFRSs that have been issued but are not yet effective for the current accounting period. In addition, the Group has applied the following accounting policies during the current interim period.

Business combinations

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities, other than derivative financial instruments are subsequently measured at amortised cost, using the effective interest method.

4. TURNOVER AND OTHER INCOME

	Three months ended 30 September		**Six months ended 30 September**	
	2013	2012	**2013**	2012
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Turnover				
Sale of packaged food	**3,798**	17,348	**6,995**	34,386
Trading of natural resources and commodities	**12,957**	–	**12,957**	–
	16,755	17,348	**19,952**	34,386
Other income				
Interest income	**92**	11	**220**	173
Others	**–**	–	**–**	79
	92	11	**220**	252

5. SEGMENT INFORMATION

In the past reporting periods, the Group has one single reportable segment which was managed as a single strategic business unit that engaged in the manufacturing and sale of packaged food with similar marketing strategy. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment performance was focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented.

Due to the changes in the structure of the Group's internal organization and for management purposes, the Group is organised into business units based on their business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has two reportable segments as follows:

(a) the natural resources and commodities business segment engages in the trading of natural resources and commodities including but not limited to iron ore, coal and crude palm oil etc; and

(b) the packaged food business segment engages in manufacture and sale of packaged food including fresh and dried noodles.

For the six months ended 30 September

	Natural resources and commodities		Packaged food		Total	
	2013 (Unaudited) *HK$'000*	2012 (Unaudited) HK$'000	**2013 (Unaudited) *HK$'000***	2012 (Unaudited) HK$'000	**2013 (Unaudited) *HK$'000***	2012 (Unaudited) HK$'000
Segment Revenue						
External	**12,957**	–	**6,995**	34,386	**19,952**	34,386
Segment Results	**(120)**	–	**(3,069)**	2,670	**(3,189)**	2,670
Reconciliation:						
Interest income					**220**	173
Corporate and other unallocated expenses					**(13,252)**	(4,379)
Finance costs					**(1,761)**	–
Loss before tax					**(17,982)**	(1,536)

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months period ended 30 September 2013, the Group's trading of natural resources and commodities are carried out in the South East Asia. Revenue from sale of packaged food was mainly derived from the PRC with an insignificant portion being derived from Hong Kong.

Information about major customers:

During the six months ended 30 September 2013, revenue of HK$12,957,000 was derived from sales in the natural resources and commodities segment to a single customer (2012: revenue of HK$3,611,000 from sales of packaged food segment).

6. FINANCE COSTS

The finance costs represent interest on short-term borrowings and bonds and promissory note issued as follows:

	Three months ended 30 September		**Six months ended 30 September**	
	2013 (Unaudited) *HK$'000*	2012 (Unaudited) *HK$'000*	**2013 (Unaudited) *HK$'000***	2012 (Unaudited) *HK$'000*
Interest on other borrowings wholly repayable within five years	**60**	–	**60**	–
Imputed interest on promissory note (note 18)	**270**	–	**270**	–
Imputed interest on bonds (note 19)	**1,431**	–	**1,431**	–
	1,761	–	**1,761**	–

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging the following:

	Three months ended 30 September		Six months ended 30 September	
	2013	2012	**2013**	2012
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Cost of inventories sold	**15,632**	14,427	**17,702**	28,051
Depreciation	**323**	85	**641**	173
Operating lease charges				
– Land and buildings	**792**	399	**1,567**	678
Staff costs (including directors' emoluments)				
– Salaries, bonus and allowances	**3,868**	1,177	**5,654**	2,325
– Retirement benefit scheme contributions	**318**	197	**520**	320
Acquisition-related expenses	**6,861**	3,013	**7,779**	3,013

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2013 as the Group did not generate any assessable profits arising in Hong Kong (2012: Nil).

The subsidiary, Shui Ye Foods (Shanghai) Co., Ltd., operating in the PRC, is subject to corporate income tax rate of 25% on its taxable profit in accordance with the PRC Corporate Income Tax Law. No provision for corporate income tax has been made as it has no assessable profit for the six months ended 30 September 2013 (2012: Nil).

According to the current applicable laws of the Macau Special Administrative Region, Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profits for the year with first two hundred thousand patacas assessable profits being free from tax. However, Greenfortune (Macao Commercial Offshore) Limited, a subsidiary of the Company operating in Macau during the period is in compliance with the Decree-Law No. 58/99/M of Macau Special Administrative Region, and thus, the profits generated by the subsidiary was exempted from the Macau Complementary Tax. Further, in the opinion of the Directors, that portion of the Group's profit is not at present subject to taxation in any other jurisdictions in which the Group operates.

9. LOSS PER SHARE

The calculations of basic loss per share for the three months and six months ended 30 September 2013 were based on the unaudited consolidated loss of HK$14,087,000 and HK$17,982,000 attributable to owners of the Company for the three months and six months ended 30 September 2013 respectively (three months and six months ended 30 September 2012: loss of HK$2,940,000 and HK$1,536,000 respectively) and the weighted average number of 1,051,693,652 and 1,025,614,120 shares respectively in issue (weighted average number of shares in issue for the three months and six months ended 30 September 2012: 675,002,087 and 668,735,475 shares respectively in issue).

No diluted loss per share are presented as the effect of all potential ordinary shares is antidilutive for the three months and six months ended 30 September 2013 and 30 September 2012.

10. FIXED ASSETS

During the six months ended 30 September 2013, the Group did not acquire any property, plant and machinery in significant amount (2012: Nil).

11. GOODWILL

As at 30 September 2013, the Group had goodwill arising from the acquisition of subsidiaries to be engaged in the iron ore trading business. The acquisition was completed on 6 September 2013. Goodwill on acquisition of HK$133,170,000 (31 March 2013: Nil) has been determined on a provisional basis, awaiting the completion of professional valuations and the amount of goodwill on acquisition may be adjusted accordingly. Details of the acquisition were set out in note 22.

12. DERIVATIVE FINANCIAL ASSET

The derivative financial asset at 30 September 2013 of HK$1,482,000 (31 March 2013: Nil) represented the fair value of the rights granted to the Company for extending the maturity date of the bonds issued on 6 September 2013. Details of the issue of bonds are set out in note 19. The fair value of the derivative financial asset was determined by the Directors by making reference to the valuations performed by Roma Appraisals Limited, independent professionally qualified valuers.

13. INVENTORIES

	As at 30 September 2013 (Unaudited) *HK$'000*	As at 31 March 2013 (Audited) *HK$'000*
Raw materials	**948**	459
Work in progress	**–**	22
Finished goods	**195**	174
	1,143	655

14. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of the Group's trade receivables as at the balance sheet dates based on the date of recognition of sales, and net of allowances, is as follows

	As at 30 September 2013 (Unaudited) ***HK$'000***	As at 31 March 2013 (Audited) *HK$'000*
0-90 days	**1,968**	1,339
91-180 days	**18**	27
	1,986	1,366

15. LOAN TO AN ASSOCIATE

The loan to an associate is unsecured, bearing interest at 6% per annum originally and repayable on or before 27 September 2013. Upon maturity, the Group and the associate mutually agreed to extend the repayment date to 27 September 2014, the interest rate has also been revised to 10% per annum with effect from 28 September 2013.

16. TRADE PAYABLES

The ageing analysis of the Group's trade payables as at the balance sheet dates based on the date of receipt of goods is as follows:

	As at 30 September 2013 (Unaudited) ***HK$'000***	As at 31 March 2013 (Audited) *HK$'000*
0-90 days	**1,888**	728
91-180 days	**25**	362
	1,913	1,090

17. SHORT-TERM LOAN

The loan is unsecured, bearing interest at 1% per month and was repaid subsequent to the reporting date.

18. PROMISSORY NOTE

On 6 September 2013, the Group acquired the entire issued share capital of Digital Rainbow Holdings Limited (together with its wholly-owned subsidiary, "the Digital Rainbow Group") at an aggregate consideration of HK$156,250,000. The consideration was partially satisfied by the Group issuing a promissory note with principal amount of HK$23,000,000. Details of the acquisition are set out in note 22. The promissory note carries no interest and is repayable on or before 6 March 2015.

The carrying amount of promissory note at 30 September 2013 represented the fair value of the promissory note at issue date of HK$15,765,000 (note 22), which was determined by making reference to the valuation performed by Roma Appraisals Limited, independent professionally qualified valuers, and the imputed interest charged in the period of HK$270,000 (note 6).

19. BONDS

On 6 September 2013, the Group issued bonds in principal amount of HK$80,000,000 for the purpose of partial financing of the acquisition of the Digital Rainbow Group. The bonds are non-transferable and secured by certain corporate guarantees executed by certain subsidiaries of the Company. Pursuant to the terms and conditions of such corporate guarantees, the said subsidiaries shall charge by way of first floating charges all their properties, assets, goodwills, rights and revenues to the bondholder. The bonds are also secured by fixed charges over an aggregate of 392,000,000 shares of the Company held by four shareholders of the Company. The bonds will be matured on the date immediately following 24 months after issue and may be extended, at the option of the Company, for a period of 12 months from the original maturity date. The bonds carry interest at 20% per annum (the "Initial Interest Rate") during the first 24 months and thereafter at progressive interest rates by an addition of 2% per annum to the Initial Interest Rate for every 3 months in the event of an extension of the maturity date of the bonds. The net proceeds from the bonds amounted to approximately HK$76,662,000 has been applied to partially satisfy the consideration of the acquisition of the Digital Rainbow Group. The fair value of the bonds at date of issue was determined by making reference to the valuation performed by Roma Appraisals Limited, independent professionally qualified valuers. Details of the bonds are set out in the Company's circular dated 29 June 2013.

During the reporting period, the Company also issued a 2-year unsecured bond to an individual in principal amount of HK$10,000,000 with coupon rate of 5% per annum.

The carrying amount of bonds at 30 September 2013 represented the aggregate fair values of bonds at issue dates of HK$78,435,000 and the imputed interest charged in the period of HK$1,431,000 (note 6).

20. SHARE CAPITAL

	As at 30 September 2013 (Unaudited)		As at 31 March 2013 (Audited)	
	Number of shares	**Amount**	Number of shares	Amount
		HK$'000		*HK$'000*
Authorised:				
Ordinary shares of HK$0.01 each	**2,000,000,000**	**20,000**	2,000,000,000	20,000
Issued and fully paid:				
Ordinary shares of HK$0.01 each				
At 31 March 2013 and 1 April 2013			999,248,000	9,992
Issue of ordinary shares of HK$0.01 each (note)			193,000,000	1,930
As at 30 September 2013			1,192,248,000	11,922

Note:

On 6 September 2013 the Company issued 193,000,000 ordinary shares of HK$0.1 each as part of the consideration for the acquisition of the Digital Rainbow Group. The market price on the date of issue is HK$0.168 per share which approximate the fair value per share of the shares issued. The difference between the fair value of shares issued net of issuing cost and the nominal value of the shares issued was credited to the share premium account.

21. WARRANTS

On 6 September 2013, the Company issued 130,000,000 warrants to the bondholder who holds bonds with principal amount of HK$80,000,000 as referred to in note 19 as part of the bond placing arrangement. The warrants are transferable and each warrant carries the right to subscribe for one ordinary share of the Company at HK$0.24 per share, subject to adjustments in certain events, at any time from the date of issue to the date falling on the third anniversary of the issue of the warrants. Based on the terms and conditions of the warrants, the warrants are accounted for as equity instruments and are included in the shareholders' equity. The fair values of the warrants as at the date of issue amounted to HK$9,709,000 were determined by reference to valuations performed by Roma Appraisals Limited, independent professionally qualified valuers.

22. ACQUISITION OF SUBSIDIARIES

On 6 September 2013, the Group acquired the Digital Rainbow Group at an aggregate consideration of HK$156,250,000 which was satisfied by (i) the payment of cash of HK$85,000,000; (ii) the issue of a promissory note of HK$23,000,000 by the Company; and (iii) the issue of 193,000,000 ordinary shares of the Company. Details of the promissory note and shares issued are set out in notes 18 and 20 respectively.

The initial accounting for certain intangible assets acquired and the goodwill on acquisition, if any, in the following business combination, have been determined on a provisional basis, awaiting the completion of professional valuations. The amounts of intangible assets and goodwill on acquisition may be adjusted accordingly.

Assets acquired and liabilities recognised at the date of acquisition (determined on a provisional basis):

	HK$'000
Intangible assets, provisional	–
Other receivables	66
Other payables	(49)
Bank and cash balances	2
Total identifiable net assets at fair value	19
Goodwill on acquisition, provisional	133,170
	133,189
Satisfied by:	
Cash	85,000
Allotment of new ordinary shares	32,424
Promissory note	15,765
	133,189

Net cash outflow in respect of acquisition of subsidiaries

	HK$'000
Cash consideration paid	85,000
Less: Bank and cash balances acquired	(2)
Net cash outflow in respect of acquisition of subsidiaries	84,998

As at 30 September 2013, the Digital Rainbow Group has not yet commenced business. Details of the acquisition were set out in the Company's circular dated 29 June 2013 and its announcements dated 31 July 2013, 15 August 2013, 30 August 2013 and 6 September 2013.

23. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2013 (31 March 2013: Nil).

24. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 30 September 2013 (31 March 2013: Nil).

25. LEASE COMMITMENTS

At 30 September 2013, the total future minimum lease payments of the Group under noncancelable operating leases in respect of rented premises payable to independent third parties are as follows:

	As at 30 September 2013 (Unaudited) *HK$'000*	As at 31 March 2013 (Audited) *HK$'000*
Within one year	**3,125**	3,121
In the second to fifth years inclusive	**2,098**	3,131
	5,223	6,252

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group's financial assets and liabilities included derivative financial asset of HK$1,482,000 (31 March 2013: Nil) that are measured at fair value at 30 September 2013. The fair value measurement of this derivative financial asset is categorized under Level 3 of the fair value hierarchy. During the six months ended 30 September 2013, there were no transfers among Levels fair value measurements.

The fair value of some financial assets and liabilities approximate their carrying amounts. They are trade receivables, prepayments, deposits and other receivables; loan to an associate and bank and cash balances, and trade payables, accruals and other payables, short-term loan, promissory note and bonds.

27. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the Group issue corporate bond of principal amount of HK$11.0 million to an independent third party. The bond is unsecured, bearing interest at 5% per annum and with a maturity date of 24 months from issue.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the Interim Accounts were approved by the Board on 14 November 2013.

29. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 September 2013 (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in (i) the supply and sale of dried noodles including bowl noodles and packed noodles; (ii) the manufacture and sale of fresh noodles, including but not limited to hefen, wonton noodles and yi mein; (iii) investment holding in coal trading business; and (iv) trading of natural resources and commodities. The Group's fresh noodles are mainly sold to restaurants, hotels and cafes nearby our Group's production base in Shanghai, the People's Republic of China (the "PRC") whereas the Group's dried noodles are mainly sold to overseas food product wholesalers engaged in trading and distribution of food products outside the PRC. After completion of acquisitions of the coal trading business in 2012 and the iron ore trading business in September 2013, the Group started to engage in trading of natural resources and commodities.

Coal Trading Business

The coal trading business operated by our Group's associated company, Goldenbase Limited (together with its subsidiaries, the "Goldenbase Group"), was carried out under the coal trading license of its PRC co-operator. There were delays in operation of the business due to certain tax administrative procedures. In order to resolve these issues permanently, the management of the Goldenbase Group decided to set up a wholly-foreign owned enterprise (the "WFOE") in the PRC and to be wholly-owned by the Goldenbase Group to operate the coal trading business by its own. The management of the Goldenbase Group was recently informed by its PRC legal advisers that, following the revised law applicable to coal trading, the requirement of obtaining a coal trading license has been cancelled. Accordingly, it is expected that the Goldenbase Group will pick up its domestic coal trading business to a normal trading level gradually once the WFOE is established. The WFOE set-up process is on-going at the date of this report.

During the period under review, the Goldenbase Group achieved a turnover of HK$25.4 million and recorded a loss before tax of HK$0.6 million.

Other Natural Resources and Commodities Trading Business

During the period under review, the Group also started to engage in the trading of crude palm oil via its wholly-owned subsidiary, Grand Charm Commodities Limited. At the infant stage of engaging in such business, the profit margin was still thin. Despite of this fact, the trading of crude palm oil allows the Group to diversify the product lines of this commodities trading business segment and widen its business network in the field of commodities trading. The management believes that such move will gradually strengthen the trading prospect of the Group.

On 6 September 2013, the Group has successfully acquired the entire equity interest in Digital Rainbow Holdings Limited (together with its wholly-owned subsidiary, "the Digital Rainbow Group"). As detailed in the Company's circular dated 29 June 2013, the Digital Rainbow Group will be engaged in the business of trading in magnetite sand concentrate. In relation to such business, the Digital Rainbow Group has separately entered into three legally binding off-take agreements ("Supply Agreements") with three companies established in the Philippines (the "Suppliers"). Pursuant to the Supply Agreements, the Digital Rainbow Group secured the supply of an aggregate of not less than 23.5 million dry metric tonne ("DMT") magnetite sand concentrate (subject to (+/-) 10% fluctuation) from the Suppliers over the period from 1 March 2013 to 31 December 2018 extendable for one additional year to 31 December 2019 of which not less than aggregate of 5 million DMT magnetite sand concentrate will be supplied by the Suppliers. The Digital Rainbow Group also entered into a legally binding letter of intent with a state-owned enterprise of the PRC (the "Customer"), pursuant to which the Customer has agreed to buy an aggregate of not less than 23.5 million DMT magnetite sand concentrate (subject to (+/-) 10% fluctuation) over the period from 1 March 2013 to 31 December 2018 extendable for one additional year to 31 December 2019 of which not less than aggregate of 5 million DMT magnetite sand concentrate will be bought by the Customer. The Digital Rainbow Group has also managed to obtain pricing models with the Suppliers and the Customer separately so that the Digital Rainbow Group was able to secure a gross profit margin (excluding other expenses) of US$3 per DMT. The management considers that the Group will be able to benefit from the acquisition of the Digital Rainbow Group in a way that supply and demand are secured with a reasonable return to the Group.

During the period under review, the Digital Rainbow Group has not commenced business other than the trial shipment in June 2013 pending for the finalization of the purchase schedule and the logistics arrangement with the Customer.

Noodle Business

In the current period, the Group's revenue from sale of noodles plunged by nearly 80%. The drop was mainly due to persistent uncertainty of downturn in global economy and the implementation of more stringent domestic measures on food quality control that weakened the confidence and demand of the overseas customers. The sale of dried noodles to customers outside the PRC had fallen to a minimal level. The majority of revenue from noodle business was the sale of noodles in the PRC. With the escalating costs in raw materials and other production costs, the performance of the noodle business had been significantly affected. In view of the decreasing trend in revenue generated from the noodle business in the past periods, the Group is considering to allocate more resources to businesses with higher growth potential.

Financial Review

For the six months ended 30 September 2013, the Group recorded a drop in its turnover by approximately 42.0% to HK$20.0 million from HK$34.4 million in the corresponding period in 2012. The decrease in turnover was due to a plunge in sales of packaged food mainly dried noodles. The effect of the drop in turnover in the noodle business has been mitigated by the commencement of natural resources and commodities trading business carried out by the Group in the second quarter of the period under review.

Gross profit of the Group for the six months ended 30 September 2013 dropped to HK$2.3 million as compared to HK$6.3 million for the corresponding period in 2012, a drop of 64.5%. The decrease in gross profit was mainly attributed to the decrease in turnover and also the decrease in overall gross profit margin as sales mix in this period differ from that in the same period in 2012. Within the sales mix, trading of natural resources and commodities will have a much lower gross profit margin rate due to the price transparency by making reference to the open market price indices.

The Group's selling expenses for the six months ended 30 September 2013 amounted to HK$0.7 million which remained nearly constant as compared to the corresponding period in 2012 despite of the reduction in business activities.

To cope with the diversification of its business in the reporting period, the Group utilized extra resources at corporate level in implementing various business plans including the establishment of the trading businesses in relation to iron ore and coal as well as other natural resources and commodities. As such, the Group's administrative expenses have significantly increased from HK$4.2 million for the six months ended 30 September 2012 to HK$10.2 million for the same period in 2013. Major increases included staff cost which accounted for HK$3.5 million and premises cost in connection with the new office which accounted for nearly HK$1.0 million of the increase. Other operating expenses increased by HK$4.6 million to HK$7.8 million for the six months ended 30 September 2013 (2012: HK$3.2 million) mainly attributed to the legal and professional fees incurred in connection with the acquisition related matters and various proposed fund raising activities.

The Group recorded finance costs amounted to HK$1.8 million for the six months ended September 2013 (2012: Nil) which was mainly composed of the imputed interests on the bonds for the funding of the acquisition of the iron ore trading business and the promissory note issued for partially satisfying the consideration of the said acquisition.

With the various factors set out above, the Group reported a loss attributable to owners of the Company of HK$18.0 million, an increase of more than ten-folds over the same period in 2012.

Segments

Natural Resources and Commodities Segment

The Group's new natural resources and commodities business segment has commenced operation in the second quarter of this reporting period and generated revenue of HK$13.0 million in the reporting period (2012: Nil) and posted a modest amount of operating loss of HK$0.1 million (2012: Nil). Given the fact that this business segment is a new participant to the natural resources and commodities trading arena, a thin gross profit is conceivable for the time being. Nonetheless, the commencement of trades in this business segment symbolized the Group's ability to tap into a diversified business which will benefit the Group as a whole in a longer run.

Packaged Food Segment

The packaged food segment experienced a drastic fall in revenue from HK$34.4 million recorded in the six months ended 30 September 2012 to HK$7.0 million in the current reporting period. The export sale of dried noodles has dropped to a very low level due to the diminishing demand. A segment loss of HK$3.1 million was recorded in the current reporting period contrary to a segment profit of HK$2.7 million in the same period in 2012.

Financial position

Net assets of the Group as at 30 September 2013 was HK$171.6 million compared to HK$147.7 million as at 31 March 2013. The increase was mainly attributable to the issue of 193,000,000 of ordinary shares as part of the consideration for the acquisition of iron ore business contributing to an increase in net assets of the Group by HK$32.2 million. In addition, the issue of 130,000,000 warrants in connection with the bond issued in financing the said acquisition being treated as equity instrument also contributed to an increase in net assets of HK$9.7 million whereas the results in the current reporting period wipe out the net assets value by HK$18.0 million.

Liquidity, financial resources and capital structure

During the six months ended 30 September 2013, the Group mainly financed its operations with its own working capital whereas the investing activities were mainly financed by both equity funding and debt raising.

On 6 September 2013, the Group acquired the iron ore trading business which was funded by the issue of bonds in principal amount of HK$80.0 million and a short-term borrowing of HK$5.0 million as well as the issue of 193,000,000 ordinary shares of the Company.

Apart from the aforementioned issue of bonds for the purpose of business acquisition, the Group also issued corporate bond of principal value of HK$10.0 million for working capital purpose.

At the reporting date, the Group had cash and bank balances of HK$19.9 million (31 March 2013: HK$31.5 million).

The Group's gearing ratio at the reporting date was 38.5% (31 March 2013: 3.0%). The Group defines gearing ratio as ratio of total liabilities over total assets. The increase in gearing ratio was due to the issue of bonds and promissory note for the purpose of funding the acquisition of iron ore business leading to a higher debt level at the reporting date.

Material Transaction

During the period under review, the Group acquired the entire equity interest in Digital Rainbow Holdings Limited, a company to be engaged in the business of magnetite sand concentrate trading. The consideration of the acquisition was partially satisfied by the payment of cash of HK$85.0 million and the issue of promissory note in an amount of HK$23.0 million in favour of one of the vendors and the remaining satisfied by the issue of an aggregate of 193,000,000 ordinary shares of the Company to other vendors. Details of the iron ore business are set out in the business review above. The acquisition was completed on 6 September 2013.

On 3 May 2013, the Company entered into a conditional share placing agreement with a placing agent for the placing of up to an aggregate of 250,000,000 new ordinary shares at a placing price of the higher of (i) HK$0.20 per share; or (ii) the price per share which represented 30% discount of the average closing price per share as quoted on the Stock Exchange for the five trading days immediately prior to the date to be notified by the placing agent on which the placing price will be fixed for the purposes of the placing of shares. The share placing agreement was approved by the Company's shareholders at the extraordinary general meeting held on 25 July 2013. On 6 September 2013, the Company and the placing agent mutually agreed to terminate the share placing agreement. The Directors consider that the termination of the share placing agreement has no material adverse impact on the existing business and financial position of the Group.

Subsequent event

Subsequent to the reporting date, the Group issue corporate bond of principal amount of HK$11.0 million to an independent third party. The bond is unsecured, bearing interest at 5% per annum and with a maturity date of 24 months.

OUTLOOK

Going forward, the Group would carry out its business plan in relation to the noodle business with certain fine tunings in order to improve the unsatisfactory performance of this business segment. In the meantime, the Group would also grasp the opportunities in developing its natural resource and commodities trading activities following the acquisition of the 33.33% equity interest in the coal trading business in 2012 and the newly acquired iron ore trading business. The management believes that the Group will be able to benefit from the diversification of its existing businesses and product lines.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 26 September 2010, certain Directors and participants were granted share options to subscribe for the Company's shares, details of share options outstanding and exercisable during the six months ended 30 September 2013 are set out below:

Details of grantees	No. of options outstanding at beginning of the period and at end of the period	Date of grant	Period during which options are exercisable	Exercise price per share option
Directors				
Ms. Lee Yau Lin, Jenny	4,000,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
Ms. Mak Yun Chu	400,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
Mr. Wong Wing Fat *(note 1)*	4,000,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
Mr. Ho Wai Hung *(note 2)*	400,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
Ms. Cheung Kin, Jacqueline *(note 2)*	400,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
Employees in aggregate	22,000,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
Service providers in aggregate	12,000,000	11 July 2011	11 July 2011 to 10 July 2016	HK$0.355
	43,200,000			

Note:

(1) Mr. Wong Wing Fat resigned as an executive Director with effect from 11 September 2013 but remained as directors of the Company's subsidiaries.

(2) Mr. Ho Wai Hung and Ms. Cheung Kin, Jacqueline resigned as independent non-executive Directors with effect from 11 September 2013. As at 30 September 2013, their respective balance of share options are exercisable from 11 July 2011 to 10 December 2013.

The options granted to the Directors are registered under the names of the Directors whom are also the beneficial owners.

All the above options granted had no vesting period imposed. There were no options exercised, cancelled or lapsed during the six months ended 30 September 2013.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("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 and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Aggregate long positions in shares

Name of Director	Capacity of interests	Number of shares in interest	Approximate percentage of interest in shares
Ms. Lee Yau Lin, Jenny *(note 1)*	Interest in controlled corporation/Beneficial owner	310,880,000	26.08%
Ms. Mak Yun Chu *(note 2)*	Beneficial owner	400,000	0.03%

Notes:

(1) Ms. Lee Yau Lin, Jenny is the beneficial owner of 100% of the issued share capital of Conrich Investments Limited ("Conrich"). Ms. Lee Yau Lin, Jenny is deemed to be interested in, and duplicated the interests of, the 306,880,000 shares held by Conrich under section 316(2) the SFO. The remaining interests in 4,000,000 shares of the Company are share options granted by the Company to Ms. Lee Yau Lin, Jenny on 11 July 2011.

(2) These shares in interests are share options granted by the Company to Ms. Mak Yun Chu on 11 July 2011.

Save as disclosed above, as at 30 September 2013, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2013, so far as was known to the Directors, the interests or short positions of every person, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company were as follows:

Aggregate long positions in shares

Name of shareholder	**Capacity of interests**	**Number of shares in interest**	**Approximate percentage of interest in shares**
Mega World Resources Limited ("Mega World") *(note 1)*	Person having security interest in shares	392,000,000	32.88%
Conrich *(note 2)*	Beneficial owner	306,880,000	25.74%
Mr. Leung Kai Tong, Tommy *(note 3)*	Family interest	310,880,000	26.08%
Adamas Asset Management (HK) Limited ("Adamas") *(note 4)*	Investment manager	130,000,000	10.90%
Lung Yau Wai	Beneficial owner	100,000,000	8.39%
Chan Lan	Beneficial owner	67,000,000	5.62%

Notes:

(1) Mega World, a limited company incorporated in the British Virgin Islands, and is a special purpose vehicle wholly-owned by Greater China Credit Fund LP, a discretionary fund, the investment advisor of which is Adamas Asset Management (HK) Limited and the manager of which is Adamas Global Alternative Investment Management Inc. These shares in interests are aggregate number of shares over which fixed charges have been executed by the shareholders of these shares and have been granted in favour of Mega World pursuant to a placing agreement dated 3 May 2013 entered into between the Company and a placing agent in relation to the placing of bonds of HK$80 million. Mega World is the sole bondholder of the bonds of HK$80 million issued by the Company.

(2) Conrich is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Ms. Lee Yau Lin, Jenny, Director of the Company. These shares in interests are duplicated in the interests held by Ms. Lee Yau Lin, Jenny and Mr. Leung Kai Tong, Tommy as stated in the section headed "Directors' Interest in Securities".

(3) Mr. Leung Kai Tong, Tommy is the spouse of Ms. Lee Yau Lin, Jenny and is deemed to be interested in, and duplicated the interest of, all shares held by Ms. Lee under Section 316(1) of the SFO.

(4) Adamas is the investment advisor of Mega World and the holder of 130,000,000 warrants issued by the Company in relation to the placing of bonds of HK$80 million.

Save as disclosed above, as at 30 September 2013, so far as was known to the Directors, no other person, other than a Director or chief executive of the Company, had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors' Interests In Securities", at no time during the reporting period were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2013.

DIRECTOR'S INTERESTS IN COMPETING INTERESTS

As at 30 September 2013, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 30 September 2013.

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions as set out in the Corporate Governance Code (effective from April 2012) contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 March 2013 are set out below:

Biographical details

Name	**Details of Changes**
Mr. Wong Ka Wah, Albert	– appointed as the chief executive officer of the Company and a member of each of the nomination committee and the remuneration committee of the Company and as an authorised representative and the compliance officer of the Company with effect from 11 September 2013
	– appointed as the chairman of the Company and resigned as the chief executive officer of the Company with effect from 18 October 2013
Mr. Hong Sze Lung	– appointed as an executive Director and as the chief executive officer of the Company with effect from 18 October 2013
Ms. Lee Yau Lin, Jenny	– resigned as the chairman of the Company and as the chairman of the executive committee of the Company with effect from 18 October 2013 but remained as executive Director and a member of the executive committee of the Company
Mr. Lau Wan Pui, Joseph	– appointed as a non-executive Director with effect from 11 September 2013
Mr. Law Chung Lam, Nelson	– appointed as a non-executive Director with effect from 11 September 2013
Mr. May Tai Keung, Nicholas	– appointed as an independent non-executive Director and a member of audit committee of the Company with effect from 11 September 2013

Biographical details (continued)

Name	Details of Changes
Mr. Tam Chak Chi	– appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 11 September 2013
Mr. Chow Chi Fai	– appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 11 September 2013
Mr. Wong Wing Fat	– resigned as the chief executive officer of the Company and as executive Director, authorised representative and compliance officer of the Company with effect from 11 September 2013 but remained as directors of certain subsidiaries of the Company
Mr. Ho Wai Hung	– resigned as independent non-executive Director and member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 11 September 2013
Ms. Cheung Kin, Jacqueline	– resigned as independent non-executive Director and member of the audit committee of the Company with effect from 11 September 2013

Directors' emoluments

The remuneration of Mr. Wong Ka Wah, Albert was revised to HK$2,400,000 per annum (including any sum receivable as director's fee or other remuneration from any member of the Group) plus a discretionary bonus with reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Mr. Hong Sze Lung has entered into a service contract with the Company for a term of three years which may be terminated by either party by giving the other party not less than three months' prior notice in writing. Remuneration of Mr. Hong Sze Lung was HK$1,200,000 per annum (including any sum receivable as director's fee or other remuneration from any member of the Group) plus a discretionary bonus with reference to his duties and responsibilities with the Company and the Company's remuneration policy.

In relation to the appointments of Mr. Lau Wan Pui, Joseph and Mr. Law Chung Lam, Nelson as non-executive Directors effective from 11 September 2013, they were appointed for a term of three years and shall be terminable by either party by giving the other party not less than two months' prior notice in writing. Remuneration of each of Mr. Lau Wan Pui, Joseph and Mr. Law Chung Lam, Nelson was HK$180,000 per annum.

In relation to the appointments of Mr. May Tai Keung, Nicholas, Mr. Tam Chak Chi and Mr. Chow Chi Fai as independent non-executive Directors effective from 11 September 2013, they were appointed for a term of three years and shall be terminable by either party by giving the other party not less than two months' prior notice in writing. Remuneration of each of Mr. May Tai Keung, Nicholas, Mr. Tam Chak Chi and Mr. Chow Chi Fai was HK$240,000 per annum.

REVIEW OF INTERIM REPORT

This interim report for the six months ended 30 September 2013 was not audited by the Company's independent auditors, but was reviewed by the Audit Committee of the Company, which was of the opinion that the information contained therein had complied with the disclosure requirements of the GEM Listing Rules, and that adequate disclosures had been made.

By order of the Board
Wealth Glory Holdings Limited
Wong Ka Wah, Albert
Chairman and Executive Director

Hong Kong, 14 November 2013

As at the date of this report, the Board comprises nine Directors, including three executive Directors, namely Mr. Wong Ka Wah, Albert, Mr. Hong Sze Lung and Ms. Lee Yau Lin, Jenny; two non-executive Directors namely, Mr. Lau Wan Pui, Joseph, and Mr. Law Chung Lam, Nelson and four independent non-executive Directors, namely Ms. Mak Yun Chu, Mr. May Tai Keung, Nicholas, Mr. Tam Chak Chi and Mr. Chow Chi Fai.