

Interim results 中期業績報告

2008



神州资源
Sino Resources

神州資源集團有限公司* Sino Resources Group Limited

(carrying on business in Hong Kong as Sino Gp Limited)

(Formerly known as Kenfair International (Holdings) Limited)
(前稱建發國際(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: 223



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Ip Ki Cheung (Chairman)
Cheung Shui Kwai (Managing Director)
Chan Siu Chung
Hung Chen, Richael
Ma Li Shan
Javed Iqbal Khan
Fong Wang

Independent non-executive directors

Cheng Hong Kei
Cheng Wing Keung, Raymond
Lu Xin

AUDIT COMMITTEE

Cheng Hong Kei (Chairman)
Cheng Wing Keung, Raymond
Lu Xin

REMUNERATION COMMITTEE

Cheng Hong Kei (Chairman)
Cheng Wing Keung, Raymond
Chan Siu Chung

NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)
Ip Ki Cheung
Lu Xin

COMPANY SECRETARY

Chow Chi Fai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

30/F., One Kowloon,
No. 1 Wang Yuen Street,
Kowloon Bay,
Kowloon, Hong Kong

REGISTERED OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
31/F., Gloucester Tower, The Landmark,
11 Pedder Street, Central, Hong Kong

SHARE REGISTRAR

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

FINANCIAL RELATIONS CONSULTANTS

Wonderful Sky Financial Group Limited
Unit 3102-3105, 31/F., Office Tower, Convention Plaza,
1 Harbour Road, Wan Chai, Hong Kong

LEGAL ADVISERS

Li & Partners
22/F., World Wide House, Central, Hong Kong

董事會

執行董事

葉紀章 (主席)
張瑞貴 (董事總經理)
陳兆忠
洪誠
馬立山
簡志偉
方宏

獨立非執行董事

鄭康祺
鄭永強
盧欣

審核委員會

鄭康祺 (主席)
鄭永強
盧欣

薪酬委員會

鄭康祺 (主席)
鄭永強
陳兆忠

提名委員會

鄭永強 (主席)
葉紀章
盧欣

公司秘書

周志輝

香港主要營業地點

香港九龍九龍灣宏遠街1號
一號九龍30樓

註冊辦事處

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

主要來往銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師
香港中環畢打街11號
置地廣場告羅士打大廈31字樓

股份登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

財經公關顧問

皓天財經集團有限公司
香港灣仔港灣道1號
會展廣場辦公大樓31樓
3102-3105室

法律顧問

李偉斌律師樓
香港中環環球大廈22樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 September 2008 (“the Review Period”), Sino Resources Group Limited (formerly known as Kenfair International (Holdings) Limited) (“Sino Resources” or the “Company”, together with its subsidiaries, the “Group”) has yet again taken a remarkable step in its strategic transformation. By the end of March 2008, the Group completed the acquisition of the Sheng Ping Coal Mine in Heilongjiang Province, the PRC as an active expansion of its coal business. The coal business is not merely an immediate and substantial source of the Group’s earnings, but also the major growth driver of the Group’s business.



INTERIM RESULTS

The Group is satisfied with the financial performance for the six months ended 30 September 2008. During the Review Period, the turnover of the Group was HK\$296,851,000 (2007: HK\$5,540,000). Profit attributable to equity holders of the Company was HK\$70,193,000 (2007: loss HK\$45,894,000). Basic earnings per share were HK9.4 cents (2007: loss HK16.7 cents). Following the Group’s success in business transformation, the gross profit achieve to HK\$219,794,000.

During the Review Period, the Group endeavored to develop coal production and sales businesses. On 31 March 2008, the Group duly completed the acquisition of the entire equity interests in Wealth Gain Global Investment Limited, which owned 100% equity interests of Sheng Ping Coal Mine in Shuangyashan City, Heilongjiang Province, the PRC, at a total consideration of HK\$700,000,000. The coal mine has over 30 years of operational history since its commencement of production in 1972 and is being managed by a team of elites who are extensively experienced. The coal mine has more than 60,000,000 tons of reserves of premium “1/3 Coking Bituminous” coal, with an annual production capacity of 600,000 tons. Its own coal washing facility can produce Clean Coal used primarily to manufacture iron and steel. The coal mine is well recognized in the region as a benchmark and training hub for mine operators. Recently, it has received the ‘Star Mine’ award from the China Coal Mining Operational Safety Bureau in recognition of its excellent safety records.

The significant increase in the Group’s turnover was mainly attributable to the diversified source of income brought about by its coal business. During the Review Period, the strong demand in the domestic coal market and the domestic coal price which lingered high have resulted in a relatively substantial increase in the sales volume and revenue of the Group’s coal products. Furthermore, the Group raised its profitability by actively optimizing its product mix and enlarging the sales proportion of high-margin Clean Coal. Equally to the point, the Company adopted a stringent control over the production cost to mitigate the negative impacts on the general production cost arising from the hiking raw material price and labour cost.

To more accurately reflect the Company’s new business focus, the English name of the Company has been changed from “Kenfair International (Holdings) Limited” to “Sino Resources Group Limited”. The Chinese name “神州資源集團有限公司” has been adopted in lieu of “建發國際（控股）有限公司”.

於截至二零零八年九月三十日止六個月（「回顧期內」），神州資源集團有限公司（前稱建發國際（控股）有限公司）（「神州資源」或「本公司」）及其附屬公司「本集團」在戰略性業務轉型上再邁進一大步。於二零零八年三月底，本集團完成收購位於中國黑龍江省的升平煤礦，積極拓展煤炭業務。煤炭業務不但為本集團帶來了即時和重大的盈利貢獻，並成為本集團業務的主要增長動力。



中期業績

本集團對於截至二零零八年九月三十日止

六個月的財務表現感到滿意。於回顧期內，本集團營業額為296,851,000港元（二零零七年：5,540,000港元）。本公司股東應佔利潤為70,193,000港元（二零零七年：虧損45,894,000港元）。每股基本盈利為9.4港仙（二零零七年：虧損16.7港仙）。隨著本集團的業務成功轉型，其整體毛利達至219,794,000港元。

回顧期內，本集團致力發展煤炭生產及銷售業務。於二零零八年三月三十一日，本集團正式完成收購 Wealth Gain Global Investment Limited之全部股權，該公司持有位於中國黑龍江省雙鴨山市的升平煤礦之全部股權，總代價為700,000,000港元。該煤礦於一九七二年正式投產，已擁有超過30年營運歷史，並由出色及經驗豐富的團隊負責管理。現時該煤礦擁有超過60,000,000噸頂級1/3焦煤儲量，年產量達600,000噸，其洗煤設施能夠生產用作製造鋼鐵的洗精煤。該煤礦被公認為區內煤礦基準及營辦商的訓練基地，並獲得中國國家煤炭安全生產管理局頒發「煤礦之星」大獎，以表揚其優秀的安全記錄。

本集團營業額大幅上升，主要由於煤炭業務擴闊了本集團的收入來源。在回顧期內，國內煤炭市場需求殷切，而國內煤價整體上仍處於較高的水平，令本集團煤炭產品的銷售量及銷售額均錄得較大升幅。此外，本集團亦積極優化產品結構，提高利潤較高的洗精煤銷售比例，加上嚴格控制生產成本，減輕原材料價格上漲及人工成本增加對整體生產成本所產生的負面影響，提升了本集團的盈利能力。

為了令公司名稱更充分反映本公司新的業務重點，本公司英文名稱已由「Kenfair International (Holdings) Limited」更改為「Sino Resources Group Limited」，並將中文名稱由「建發國際（控股）有限公司」更改為「神州資源集團有限公司」。

INTERIM DIVIDEND

The board of directors (the “Board”) of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2008 (2007: Nil).

INDUSTRY REVIEW

Coal Industry

The global financial markets turned volatile as the credit crisis arising from the US sub-prime mortgage issues deteriorated. Nevertheless, the PRC economy maintained a steady growth though the world's economy showed signs of a significant slowdown. The GDP of the PRC increased by 9.9% during the first nine months in 2008 as compared with the same period last year. As the general coal-consuming industries, i.e. thermal power, steel and iron, construction materials and chemicals industries remained stable, unceasing domestic market demand for coals kept domestic coal price at a higher level, resulting in a favorable operational environment for coal enterprises. Besides, as the international oil price continued to achieve record highs time and again, international coal price edged up, underpinning the domestic coal price.

Exhibition Industry

Under the global economic downturns and reduced spending, the orders from the global markets including the US and Europe have been sharply decreased. More new exhibition venues entered into services and entries of small scale organizers intensified the competition in the exhibition industry. The operating costs of the manufacturers in the PRC have been increased as a result of the continuous appreciation of Renminbi, increasing costs of raw materials and adoption of new rules. The intention of the exhibitors to participate in exhibition has been reduced accordingly and the attendance of buyers has also shown a downward trend. The exhibition industry is now facing significant challenges.

BUSINESS REVIEW

Coal Business

Coal business has become the Group's major focus in business development. During the Review Period, turnover from coal operations amounted to HK\$ 264,424,000, representing approximately 89.08% of the total turnover. Income from coal operations of the Group was mainly contributed by the sales of coal products, including raw coal, middlings coal and clean coal.

Seeing the robust demand of coal, the Group made great efforts in expanding the output of coal products for higher sales volume. On the other hand, the Group raised its profitability by actively optimizing its product mix and enlarging the sales proportion of high-margin Clean Coal. Equally to the point, the Company adopted a stringent control over the production cost in view of the hiking raw material price and labour cost.

中期股息

本公司之董事會（「董事會」）建議不派發截至二零零八年九月三十日止六個月之中期股息（二零零七年：無）。

行業回顧

煤炭行業

由美國次按問題引發的信貸危機惡化，令環球金融市場轉趨波動。不過，儘管環球經濟增長有明顯放緩的跡象，但中國經濟仍保持平穩增長，二零零八年首九個月的國內生產總值較去年同期增加9.9%，火電、鋼鐵、建材及化工等基礎用煤行業發展保持平穩，國內市場對煤炭需求仍然龐大，令國內煤價整體上仍處於較高的水平，為煤炭企業提供有利的經營環境。此外，在國際油價屢創新高下，國際煤價亦隨之上升，為國內煤價帶來支持作用。

展覽行業

在全球經濟低迷以及消費減少下，環球市場（包括美國及歐洲在內）的訂單大幅下降。隨著更多新展覽場地投入服務，加上小型主辦機構相繼出現，展覽行業的競爭日趨激烈。由於人民幣持續升值、原材料價格上漲及政府引入新條例，中國製造商的營運成本亦有所上升，令參展商的參展意欲隨之下降，買家的入場數目亦有下降趨勢。展覽行業正面臨重大的挑戰。

業務回顧

煤炭業務

煤炭業務已成為本集團的重點發展業務。在回顧期內，來自煤炭業務的營業額為264,424,000港元，佔總營業額約89.08%。本集團煤炭業務的收入主要來自銷售煤炭產品，包括原煤、中煤及洗精煤。

有見煤炭需求旺盛，本集團積極提升煤炭產品生產量，從而提高其銷售量。此外，本集團亦積極優化產品結構，增加利潤較高的洗精煤銷售，另一方面，在原材料價格持續上漲及人工成本增加下，本集團嚴格控制生產成本，以提升盈利能力。

Coal Chemical Business

In view of the enormous growth potential in the coal chemical business, the Group has been watching closely on relevant investment opportunities. On 6 June 2008, the Company entered into a memorandum of understanding with the Government of Jixian County, Shuangyashan City,



Heilongjiang Province, the PRC and Baron Capital Limited in relation to the proposed investment in the construction of a coal-based urea production facility at Jixian County. The planned production capacity of the facility is 1.6 million tons of coal-based urea per annum and the total investment amount for the proposed investment is estimated to be RMB7.8 billion. The expected construction period of the production facility is 30 months. Coal-based urea is widely used in agriculture, medicine and manufacturing. It is a component of fertilizer and animal feed, a raw material for the manufacturing of plastics and glues, and an ingredient in many tooth whitening products and dish soap. The project has already obtained approval from the Development and Reform Commission of Heilongjiang Province and its environmental protection assessment is in application for approval.

Exhibition Business

During the Review Period, the Group's turnover from exhibition and exhibition-related business was approximately HK\$32,427,000, representing approximately 10.92% of the total turnover. In terms of exhibition business, during the Review Period, the Group held a trade exhibition in Macau, 2nd edition of Mega Macao, which attracted 946 exhibitors from 13 countries and regions. However, due to the economic downturns, the Group has decided to postpone the 3rd edition of Mega Macao to next year temporarily.

Exhibition-related Business

As for exhibition-related business, the Group published the bi-annual trade magazine "MegAsia" and provided travel agency services as add-ons to the exhibition business.

Due to the continuous losses recorded in recent years, the Group has stepped up its efforts to restructure exhibition business and introduced different strategies including strict cost measures to enhance profitability; however, the results are still below expectation.

煤炭化工業務



有見煤炭化工業務擁有龐大的發展潛力，本集團一直密切留意有關的投資機會。於二零零八年六月六日，本公司與中國黑龍江省雙鴨山市集賢縣政府及建勤融資有限公司訂立諒解備忘錄，計劃在集賢縣投資興建煤基尿素生產設施。現時該設施之計劃每年生產能為1,600,000噸煤基尿素，而建議投資項目之投資總額約為人民幣7,800,000,000元，預期興建該生產設施之施工期為30個月。煤基尿素廣泛應用於農業、醫藥及製造業，是製造肥料及動物飼料之元素、製造塑膠及黏著劑之原料，也是生產許多牙齒美白產品及洗潔精之材料。該項目現已取得黑龍江省發改委立項批准，環保環評工作正在報批。

展覽業務

於回顧期內，本集團來自展覽及展覽相關業務的營業額約為32,427,000港元，佔總營業額約10.92%。在展覽業務方面，本集團於回顧期內在澳門舉辦了一項貿易展覽會——第二屆澳門國際消費品展。該展覽成功吸引來自13個國家及地區共946名參展商。然而，鑒於經濟下滑，本集團暫定將第三屆澳門國際消費品展延期至明年舉行。

展覽相關服務

在展覽相關服務方面，本集團每半年出版一期商貿雜誌「MegAsia」，並提供旅遊代理服務以擴展展覽業務。

由於展覽業務近年持續錄得虧損，本集團一直致力重組展覽業務，並採取多種策略包括嚴格控制成本的措施，以提升盈利能力；然而，結果仍然未能如預期般理想。

PROSPECT

As the global economy is increasingly shrouded in uncertainty, the decline in external demand will adversely affect the exports of the PRC, whose economic growth may thereby be at risk of a slowdown. On the other hand, various factors such as the recent global oil price crash, the drop in demand for raw materials as well as the excessive increase in coal prices for the previous period will further exert downward pressure on the domestic coal price within a short length of time. In spite of this, the PRC Government has proactively implemented various economic stimulus packages recently, aiming at stimulating domestic demand so as to maintain a steadfast economic momentum. The Group remains prudently positive towards the business landscape in the future.

Among the expenditure listed in the RMB4 trillion economic stimulus package stipulated by the National Development and Reform Commission, approximately RMB1.8 trillion will be earmarked for infrastructural projects such as railways, highways, airports and power grids, which underscored that infrastructural projects weigh on the minds of the Central Government in boosting domestic demand. In the announcement of the long-term adjustment of railway plans in the Mainland, the Ministry of Railways also estimated that investment in construction in 2008 will surpass RMB300 billion, while investment in fixed assets of railways will reach RMB700 billion next year. The Group believes that the campaign will significantly increase the demand for domestic steels, which in turn favor the Group's coal business.

Looking forward to the second half, the Group will maintain its effort in expanding the coal business so as to lay a solid foundation for its business transformation. In order to strengthen the competencies of the Group in the coal industry, the Group will keep close atop with market dynamics, gradually enhance the output of coal products and optimize its product portfolio. Besides, the Group will quicken the pace of its coal chemical projects with a view to leveraging its expertise in the coal industry so as to stretch its business foothold to related industries full of development potential.

On the other hand, the Group will proactively step further to fulfill its social responsibilities whilst attaining economic benefits. Compliance with the national policies of reducing emission and conformity to the safety and environmental protection standards help facilitate the sustainable development of the enterprise on a sound footing.

For the exhibition business, though additional efforts and resources are delivered, the Group remains conservative in view of the challenges and uncertainties ahead. Intense competition and price pressures within the industry suggested there might be a need for the Group to streamline or re-engineer its exhibition business. The Group will be watching closely on the development of the exhibition industry and economic situations so as to put forward appropriate strategies against coming challenges.

前景

環球經濟環境的不明朗因素明顯增加，外需減弱將對中國出口構成負面影響，令中國經濟增長存在放緩的風險。另外，受到國際油價近期急速回落、原材料需求下降，以及煤價前期升幅過大等負面因素的影響，國內煤價在短期內將有進一步下調的壓力。儘管如此，中國政府近期積極落實多項刺激經濟措施，透過推動內部需求以保持平穩較快的經濟增長。本集團對未來的經營環境仍然保持審慎樂觀。

在國家發展和改革委員會公佈4萬億元人民幣刺激經濟方案的開支結構中，其中約1.8萬億元將投放於鐵路、公路、機場和電網等基礎建設項目上，可見中央對透過基建項目刺激內部需求給予高度重視。中國鐵道部發表內地中長期鐵路網規劃調整時亦表示，預計二零零八年完成建設投資超過3,000億元人民幣，而明年鐵路固定資產投資將達7,000億元人民幣。本集團相信，這將可大大提升國內鋼材的需求，從而令本集團的煤炭業務受惠。

展望下半年，本集團將會繼續致力拓展煤炭業務，為業務轉型奠下穩固的基礎。本集團會密切留意市場情況，逐步提高煤炭產品生產量，並優化產品組合，以加強本集團在煤炭行業的競爭力。此外，本集團將會加快在煤炭化工項目的發展進度，希望透過本身在煤炭行業的專業知識，把業務擴展至深具發展潛力的相關行業。

另一方面，本集團在獲取經濟利益的同時，亦會繼續積極履行企業社會責任，貫徹國家減排政策及安全環保標準，為企業的可持續發展奠下穩固的基礎。

至於展覽服務方面，儘管本集團已加大發展力度及增加資源，但在未來挑戰，前景不明等因素下，本集團仍然保持審慎態度。在展覽行業之競爭激烈及價格壓力下，本集團有須要尋求各種途徑以維持本集團之競爭力。本集團將會密切留意展覽行業的發展及經濟環境，採取適當的策略以應付未來的挑戰。

CORPORATE GOVERNANCE

Sino Resources firmly believes that having exemplary corporate governance is fundamental to ensuring business excellence and long-term growth of a corporation. Therefore, the Group diligently adheres to the Code on Corporate Governance Practices, set out in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited (“Stock Exchange”), and other measures therein recommended, with the exceptions as disclosed below. In addition to abiding by rules and regulations, the Group also believes that the values held by a company and its leaders are critical to ensuring the company’s creditability and overall performance. Sino Resources values the governance, counsel and guidance of its directors. All executive directors are responsible for the day-to-day management of the Group’s operations and regular meetings are held with senior management to formulate and communicate the Group’s overall strategy and corporate policies. Furthermore, the Board remains vigilant of conditions that may affect the Group’s financial situation and business performance, and shareholders’ interests. The Group is committed to enhancing overall transparency of its operations for public scrutiny. A Remuneration Committee and Nomination Committee were formed to review remuneration of directors and nomination of replacement for any directors resigned or retired. To ensure the Group’s financial and accounting policies are strictly followed, the Audit Committee meets regularly to review the completeness, accuracy and fairness of the Group’s financial statements. We also take the nature and scope of external auditors’ reviews into account in guiding corporate finance implementations.

HUMAN RESOURCES

As at 30 September 2008, the Group had a total of 2,993 employees in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC. It introduced a share option scheme on 10 April 2002, with options to be granted to employees at the discretion of the Board.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations by internally generated cash flows. As at 30 September 2008, it had bank balances and fixed deposits of approximately HK\$74,000,000. (30 September 2007: approximately HK\$55,000,000)

As at 30 September 2008, the Group has no investment in listed securities (30 September 2007: approximately HK\$33,000,000).

As at 30 September 2008, the Group has convertible notes amounted to approximately HK\$196,000,000 (30 September 2007: Nil). The Group’s current ratio was 39.90% (30 September 2007: approximately 80%) and gearing ratio (total debts to total equity) was Nil (30 September 2007: Nil). Both the Group and the Company had no significant contingent liabilities as at 30 September 2008. The Group’s cash balances are mainly denominated in Hong Kong, Renminbi and U.S. dollars, with minimal exposure to foreign exchange fluctuation.

企業管治

神州資源深信良好的企業管治是集團業務成功及長遠增長的重要因素。因此本集團全力執行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14之企業管治常規守則，及其他建議措施，惟下文披露者除外。除遵守條例及規則外，本集團亦深信公司及其管理層的價值觀亦對確保公司誠信和整體表現至關重要。因此，神州資源重視其董事的管治、意見及指導。所有執行董事均負責本集團之日常營運管理，並定期與高級管理層進行會議，商討及制訂本集團的整體策略及企業政策。此外，董事會亦會密切留意每個可能影響本集團財務狀況、業績表現及股東利益的情況。本集團致力提升公司整體的透明度，供公眾監察，並已成立薪酬委員會及提名委員會，以檢討董事酬金及審閱替代辭任或退休董事之提名。為堅守一貫嚴謹的財務及會計政策，本集團的審核委員會定期檢閱本集團的財務報告，確保文件之完整性、準確性及公平性，並會檢討本集團外聘核數師報告的性質及範圍，以給予企業財務計劃有效的指引。

人力資源

於二零零八年九月三十日，本集團於香港及中國共有2,993名員工。所有僱員之薪酬乃按照其工作表現、經驗及人力市場情況而釐定。

本集團為香港及中國員工提供一套完善的退休福利計劃。自二零零二年四月十日起，本集團開始實施購股權計劃。根據該計劃，董事會可酌情向員工授出購股權。

流動資金及財務資源

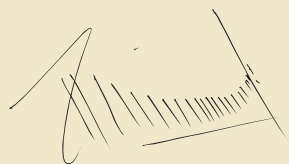
本集團主要以日常營運所產生的現金支付業務運作開支。於二零零八年九月三十日，本集團之銀行結餘及定期存款總值約為74,000,000港元。（二零零七年九月三十日：約55,000,000港元）

於二零零八年九月三十日，本集團並無投資於上市證券（二零零七年九月三十日：約33,000,000港元）。

於二零零八年九月三十日，本集團之可換股票據為196,000,000港元（二零零七年九月三十日：無）。本集團的流動比率約為39.90%（二零零七年九月三十日：約80%）；資產負債比率（以總負債對比總資產）則為零（二零零七年九月三十日：零）。截至二零零八年九月三十日，本集團及本公司均無重大的或然負債。本集團的現金結餘主要為港元、人民幣及美元，故此外幣匯率波動對本集團造成之影響非常輕微。

CONCLUSION

On behalf of the Board, I would like to express my thanks to the management and operational staff for their contribution and dedication for the Company in the first half of the year. Leveraging the Group's brilliant and veteran management team as well as a clear business direction, I believe that the coal business will ignite long-term business growth for the Group and deliver record results in the future.




Ip Ki Cheung
Chairman

Hong Kong, 29 December 2008

總結

本人謹代表董事會，衷心感謝管理層及全體員工於上半年對本集團所作出的貢獻及努力。本人相信，憑藉本集團出色及經驗豐富的管理團隊，以及清晰的業務發展方向，煤炭業務將可成為本集團長遠的業務增長動力，並於未來繼續創下佳績。



主席
葉紀章

香港，二零零八年十二月二十九日

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

The Board of the Company are pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2008.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表及附註

本公司董事會欣然公佈本集團截至二零零八年九月三十日止六個月之未經審核簡明綜合中期業績。

簡明綜合損益賬

截至二零零八年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	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Turnover		296,851	5,540
Cost of sales		(77,057)	–
Gross profit		219,794	5,540
Other revenue	5	2,007	1,029
Other income	6	6,145	9,075
Advertising and promotion expenses		(13,697)	(10,695)
Agency commission		(1,883)	(7)
Amortisation and depreciation		(8,610)	(3,073)
Hotel and travel package expenses		(5,191)	(95)
Loss on disposal of property, plant and equipment		–	(526)
Operating lease rentals		(6,567)	(9,035)
Staff costs		(33,437)	(17,171)
Other operating expenses		(50,483)	(20,825)
Profit/(Loss) from operating activities	6	108,078	(45,783)
Finance costs		(2,843)	–
Profit/(Loss) before tax		105,235	(45,783)
Taxation	7	(35,042)	(111)
Profit/(Loss) for the period		70,193	(45,894)
Attributable to:			
– Equity holders of the Company		70,193	(45,894)
Dividends	8	–	–
Earnings/(Loss) per share attributable to equity holders of the Company			
– Basic	9	HK9.4 cents港仙	HK(16.7) cents港仙
– Diluted		HK6.2 cents港仙	HK(16.7) cents港仙

All of the Group's operating are classed as continuing.

The accompanying notes form an integral part of these financial statements.

本集團之所有業務均列作持續經營業務。

隨附之附註屬本財務報表整體之一部份。

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2008

簡明綜合資產負債表

於二零零八年九月三十日

			As at 30 September 2008 於二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	96,174	75,291
Intangible assets	無形資產	11	609,038	603,667
Goodwill	商譽	12	341,062	341,062
Available-for-sale financial assets	可供銷售財務資產	13	-	10,377
			1,046,274	1,030,397
Current assets	流動資產			
Inventories	存貨		18,756	10,776
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項		107,840	42,928
Trade receivables	貿易應收款項	14	32,800	20,469
Cash and cash equivalents	現金及現金等值項目		74,051	67,839
			233,447	142,012
Less: Current liabilities	減：流動負債			
Trade payables	貿易應付款項	15	13,635	3,859
Deferred revenue	遞延收益		999	2,187
Accrued liabilities and other payables	累計負債及其他應付款項		389,928	583,828
Deposits received in advance	預收按金		154,002	79,096
Tax payable	應付稅項		26,316	20,430
			584,880	689,400
Net current liabilities	流動負債淨值		(351,433)	(547,388)
Total assets less current liabilities	資產總值減流動負債		694,841	483,009
Less: Non-current liabilities	減：非流動負債			
Deposits received in advance	預收按金		10,745	6,307
Deferred income	遞延收入		2,547	2,681
Other long term liabilities	其他長期負債		67,206	75,692
Convertible notes	可換股票據		111,645	196,518
Deferred tax liabilities	遞延稅項負債		12,710	22,371
			204,853	303,569
Net assets	資產淨值		489,988	179,440
Equity	權益			
Share capital	股本	16	8,908	4,397
Reserves	儲備	17	481,080	175,043
Total equity attributable to equity holders of the Company	本公司股東應佔權益總額		489,988	179,440

The accompanying notes form an integral part of these financial statements.

隨附之附註屬本財務報表整體之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2008 (Unaudited)

簡明綜合權益變動表

截至二零零八年九月三十日止六個月(未經審核)

Equity attributable to equity holders of the Company

本公司股東應佔權益

		Share capital	Share premium account	Other reserves	Retained profits/ (Accumulated losses)	Convertible notes equity reserve	Share options reserve	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	保留溢利/ (累計虧損) HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2008 (Audited)	於二零零八年四月一日 (經審核)	4,397	120,639	(1,623)	(13,564)	60,781	8,810	179,440
Exchange differences on translation of overseas subsidiaries not recognised in the income statement	未於損益賬確認之換算海外附屬公司之匯兌差額	-	-	10,459	-	-	-	10,459
Fair value losses in respect of available-for-sale financial assets	有關可供銷售財務資產之公平值虧損	-	-	(1,808)	-	-	-	(1,808)
Net income recognised directly in equity	直接於權益中確認之收入淨額	-	-	8,651	-	-	-	8,651
Transfer to income statement on disposal of available-for-sale financial assets	因出售可供銷售財務資產而轉入損益賬	-	-	4,194	-	-	-	4,194
Profit for the period	期間溢利	-	-	-	70,193	-	-	70,193
Net income and expense recognised for the period	於期間內確認之收入及開支淨額	-	-	12,845	70,193	-	-	83,038
Issue of shares	發行股份	1,205	104,233	-	-	-	-	105,438
Exercise of share options	行使購股權	326	35,690	-	-	-	(8,479)	27,537
Conversion of convertible notes	轉換可換股票據	2,980	108,143	-	-	(26,250)	-	84,873
Reversal upon conversion of convertible notes	轉換可換股票據時撥回	-	-	-	-	9,662	-	9,662
Expire of option	購股權屆滿	-	-	-	331	-	(331)	-
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	8,908	368,705	11,222	56,960	44,193	-	489,988

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 September 2007 (Unaudited)

簡明綜合權益變動表(續)

截至二零零七年九月三十日止六個月(未經審核)

Equity attributable to equity holders of the Company
本公司股東應佔權益

		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2007 (Audited)	於二零零七年四月一日 (經審核)	2,355	23,517	26,314	(6,390)	45,796
Fair value gains in respect of available-for-sale financial assets	有關可供銷售財務資產 之公平值收益	-	-	503	-	503
Share-based payment expenses	以股份為基礎的付款 開支	-	-	65	-	65
Currency translation difference	貨幣匯兌差額	-	-	631	-	631
Net expenses recognised directly in equity	直接於權益中確認之 開支淨額	-	-	1,199	-	1,199
Loss for the period	期間虧損	-	-	-	(45,894)	(45,894)
Net income and expense recognised for the period	於期間內確認之收入及 開支淨額	-	-	1,199	(45,894)	(44,695)
Open offer	公開發售	1,177	10,443	-	-	11,620
Grant of Option	授予購股權	-	-	5,000	-	5,000
At 30 September 2007 (Unaudited)	於二零零七年九月三十日 (未經審核)	3,532	33,960	32,513	(52,284)	17,721

Note:

Other reserves comprised of consolidation reserve, warrant reserve, exchange fluctuation reserve, available-for-sale financial assets fair value reserve, option reserve and share-based payment reserve.

The accompanying notes form an integral part of these financial statements.

附註：

其他儲備包括綜合儲備、認股權證儲備、匯率波動儲備、可供銷售財務資產公平值儲備、購股權儲備，以及以股份為基礎的付款儲備。

隨附之附註屬本財務報表整體之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2008

簡明綜合現金流量表

截至二零零八年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	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	105,235	(45,783)
Adjustments for:	作出以下調整：		
Finance costs	融資成本	2,843	—
Interest income	利息收入	(264)	(752)
Amortisation of intangible assets	無形資產攤銷	3,852	2,130
Amortisation of prepaid land premium	預付土地費用攤銷	—	3
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,758	940
Transfer from equity on disposal of available-for-sale financial assets	出售可供銷售財務資產時從權益轉撥	(2,386)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(6,899)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	526
Loss/(gain) on disposal of available-for-sale financial assets	出售可供銷售財務資產之虧損／(收益)	4,360	(2,176)
Impairment of goodwill	商譽減值	—	148
Share-based payment expenses	以股份為基礎的付款開支	—	65
Reversal of accruals	應計費用撥回	(6,145)	—
Currency translation difference	貨幣匯兌差額	2,521	483
Operating profit/(loss) before working capital changes	經營溢利／(虧損)，未計營運資金變動	114,774	(51,315)
Increase in inventories	存貨增加	(7,980)	—
Decrease in prepayments for acquisition of a subsidiary	收購一間附屬公司之預付款項減少	—	814
Increase in trade receivables	貿易應收款項增加	(12,331)	—
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(64,912)	(80,077)
Increase in trade payables	貿易應付款項增加	9,776	—
Decrease in deferred revenue	遞延收益減少	(1,322)	(2,874)
Increase in deposits received in advance	預收按金增加	79,344	113,558
Increase/(decrease) in accrued liabilities and other payables	累計負債及其他應付款項增加／(減少)	(187,755)	4,177
Cash used in operations	經營業務已用之現金	(70,406)	(15,717)
Interest received	已收利息	264	752
Interest paid	已付利息	(2,843)	—
Hong Kong profits tax refunded	已退回香港利得稅	452	—
PRC tax paid	已付中國稅項	(29,608)	—
Net cash outflow from operating activities	經營業務之現金流出淨額	(102,141)	(14,965)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the six months ended 30 September 2008

簡明綜合現金流量表(續)

截至二零零八年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	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(24,539)	(1,041)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	8,986
Proceeds from disposal of available-for-sale financial assets	出售可供銷售財務資產所得款項	8,403	4,490
Decrease in pledged bank deposits	已抵押銀行存款減少	-	3,175
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)/流入淨額	(16,136)	15,610
Cash flows from financing activities	融資活動之現金流量		
Proceeds from open offer	公開發售所得款項	-	11,773
Open offer expenses	公開發售開支	-	(153)
Net proceeds from issue of shares	發行股份所得款項淨額	105,438	-
Net proceeds from exercise of share options	行使購股權所得款項淨額	27,537	-
Repayment of other long term liabilities	償還其他長期負債	(8,486)	-
Deposit received for option to be granted	就將授予購股權而收取之按金	-	5,000
Net cash inflow from financing activities	融資活動之現金流入淨額	124,489	16,620
Increase in cash and cash equivalents	現金及現金等值項目之增加	6,212	17,265
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	67,839	37,237
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	74,051	54,502
Analysis of 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	74,051	32,236
Non-pledged time deposits with original maturities of less than three months when acquired	在購入時原定於三個月內到期之未被抵押定期存款	-	22,266
		74,051	54,502

The accompanying notes form an integral part of these financial statements.

隨附之附註屬本財務報表整體之一部份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

For the six months ended 30 September 2008

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 30/F, One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong.

During the Review Period, the Group was involved in the organisation of exhibitions and trade shows, providing ancillary services and sale of coal in the PRC.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 of the Listing Rules of the Stock Exchange. These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2008.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2008 except that the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) as disclosed in Note 3 below.

簡明綜合財務報表附註

截至二零零八年九月三十日止六個月

1. 公司資料

本公司為於開曼群島註冊成立之有限公司，其股份於聯交所上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點在香港九龍九龍灣宏遠街1號一號九龍30樓。

於回顧期間內，本集團之業務為舉辦展覽會及貿易展覽會、提供配套服務以及在中國銷售煤炭。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所上市規則附錄16之適用披露規定編製。本簡明綜合中期財務報表以港元呈列，而除另有指明外，所有數值均約整至千位（千港元）。

此等簡明綜合中期財務報表應與本集團截至二零零八年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃與編製本集團截至二零零八年三月三十一日止年度之年度財務報表所採納者一致，惟本集團已採納若干新增及經修訂香港財務報告準則（「香港財務報告準則」）（其亦包括香港會計準則及詮釋）。有關詳情在下文附註3中披露。

3. CHANGE IN ACCOUNTING POLICIES

- (i) The Group adopted the following new and revised HKFRSs for the first time which are effective for the Group's financial year beginning 1 April 2008.

HK (IFRIC) – Int 12	Service Concession Arrangements
HK (IFRIC) – Int 14	HKAS 19 – The Limit on a Deferred Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new and revised standards and interpretations had no material impact on the accounting policies and the results or financial position of the Group for the current and prior accounting periods. Accordingly, no prior period adjustment has been recognised.

- (ii) The Group has not early adopted the following new standards and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets ³
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellation ¹
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 8	Operating Segments ¹
HK (IFRIC) – Int 13	Customer Loyalty Programmes ²
HK (IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK (IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2008

³ Effective on or after 1 July 2008

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods beginning on or after 1 October 2008

The Group is in the process of making an assessment on the impact of these new/revised standards, amendments and interpretations of HKFRS upon initial application. In the opinion of the directors, the above new/revised standards are not expected to result in substantial changes to the Group's accounting policies or have material impact on the Group's financial statements.

3. 會計政策變動

- (i) 本集團首次採納以下在本集團於二零零八年四月一日開始之財政年度生效之新增及經修訂香港財務報告準則。

香港(國際財務報告詮釋委員會)–詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會)–詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最低資金要求及兩者之互相關係

採納該等新增及經修訂之準則及詮釋對本集團於本會計期間或以前會計期間之會計政策及業績或財務狀況並無構成任何重大影響。因此，並無確認前期調整。

- (ii) 本集團並無提前採納下列已頒布但尚未生效之新準則及詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及香港會計準則第1號 (修訂)	可沽售財務工具及清盤產生之責任 ¹
香港會計準則第39號及香港財務報告準則第7號 (修訂)	財務資產之重新分類 ³
香港財務報告準則第2號 (修訂)	以股份為基礎的付款 – 歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ⁴
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會)–詮釋第13號	忠誠顧客計劃 ²
香港(國際財務報告詮釋委員會)–詮釋第15號	興建房地產協議 ¹
香港(國際財務報告詮釋委員會)–詮釋第16號	海外營運淨投資之對沖 ⁵

¹ 對二零零九年一月一日或其後開始之年度期間生效

² 對二零零八年七月一日或其後開始之年度期間生效

³ 於二零零八年七月一日或其後生效

⁴ 對二零零九年七月一日或其後開始之年度期間生效

⁵ 對二零零八年十月一日或其後開始之年度期間生效

本集團現正在評估初次應用該等香港財務報告準則之新增／經修訂準則、修訂本及詮釋之影響。董事認為，預期上述新增／經修訂準則將不會導致本集團之會計政策出現重大變動，亦不會對本集團之財務報表構成任何重大影響。

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

Business segments

The Group's turnover and operating profit or loss are attributable mainly from two business segments – (i) the organising of trade shows and exhibitions and providing ancillary services and (ii) production and sale of coal.

For management purposes, the Group currently organised into two operating divisions – (i) the organising of trade shows and exhibitions and providing ancillary services and (ii) production and sale of coal. The Group comprises two business segments as follows:

Income Statement

For the six months ended 30 September 2008

4. 分部資料

分部資料以兩種分類形式呈列：(i)按第一分類報告基準之業務分部；及(ii)按第二分類報告基準之地區分部。

業務分部

本集團之營業額及經營溢利或虧損主要來自兩個業務分部—(i)舉辦貿易展覽會及提供配套服務及(ii)煤炭產銷。

就管理而言，本集團目前之架構分為兩個營運部門—(i)舉辦貿易展覽會及提供配套服務，以及(ii)煤炭產銷。本集團之兩個業務分部如下：

損益賬

截至二零零八年九月三十日止六個月

		Trade shows and exhibition operation 貿易展覽會業務 HK\$' 000 千港元	Coal operation 煤炭業務 HK\$' 000 千港元	Other operation 其他業務 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Turnover	營業額				
Turnover from external customers	來自外界客戶之營業額	32,427	264,424	–	296,851
Result	業績				
Segment result	分部業績	(40,687)	152,305	(6,383)	105,235
Unallocated income	未分配收入				–
Profit before tax	除稅前溢利				105,235
Taxation	稅項				(35,042)
Profit for the period	期間溢利				70,193

4. SEGMENT INFORMATION (CONTINUED)

Balance Sheet

As at 30 September 2008

Assets

Segment assets
Unallocated corporate assets

資產

分部資產
未分配企業資產

Liabilities

Segment liabilities
Unallocated corporate liabilities

負債

分部負債
未分配企業負債

Other Information

For the six months ended 30 September 2008

Capital addition	資本添置
Depreciation	折舊
Amortisation	攤銷

For the six months ended 30 September 2007, the Group's turnover and operating results are attributable solely to one business segment, the organising of trade shows and exhibitions and providing ancillary services and accordingly, no further analysis of the Group's turnover and operating results by principal activities is provided.

4. 分部資料(續)

資產負債表

於二零零八年九月三十日

Trade shows and exhibition operation 貿易展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
125,680	1,153,783	1,279,463
		258
		1,279,721
176,558	329,940	506,498
		283,235
		789,733

其他資料

截至二零零八年九月三十日止六個月

Trade shows and exhibition operation 貿易展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
50	24,489	24,539
1,150	3,608	4,758
1,154	2,698	3,852
2,354	30,795	33,149

截至二零零七年九月三十日止六個月，本集團之營業額及經營業績僅來自一個營業分部，即舉辦貿易展覽會及提供配套服務，因此，並無就按主要業務對本集團之營業額及經營業績作出進一步分析。

4. SEGMENT INFORMATION (CONTINUED)

Geographical segments

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. The following table presents revenue and certain asset and expenditure information for the Group's geographical segments including Hong Kong, the People's Republic of China (the "PRC"), the United Kingdom ("UK") and Macau.

Segment revenue:

Turnover from shows and exhibitions and providing ancillary services:

Hong Kong
UK
Macau

Turnover from production and sale of coal:
The PRC

Consolidated

Other segment information:

Segment assets:

Hong Kong
The PRC

Consolidated

Capital expenditure:

Hong Kong
The PRC

Consolidated

分部收益：

展覽會及提供配套服務之

營業額：

香港
英國
澳門

煤炭產銷之營業額：
中國

綜合

其他分部資料：

分部資產：

香港
中國

綜合

資本支出：

香港
中國

綜合

4. 分部資料(續)

地區分部

在決定本集團之地區分部時，收益乃按顧客所在地區劃分，而資產則按資產所在地區劃分。下表呈列本集團各地區分部(包括香港、中華人民共和國(「中國」)、英國及澳門)之收益及若干資產及支出資料。

Six months ended 30 September

截至九月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	7,505	5,011
	468	529
	24,454	—
	32,427	5,540
	264,424	—
	296,851	5,540
	469,134	201,251
	810,587	6,494
	1,279,721	207,745
	1,237	903
	23,302	138
	24,539	1,041

5. TURNOVER AND REVENUE

Turnover represents the aggregate of sale of coal, participation fee income, hotel and travel package income, advertising fee income and portal income from exhibitions and trade shows. It is stated net of output value added tax of approximately HK\$82,000 (for the six months ended 30 September 2007: HK\$93,000) accrued at 17.5% (for the six months ended 30 September 2007: 17.5%) of the gross income generated from the exhibition and shows held in UK (for the six months ended 30 September 2007: UK).

An analysis of the Group's turnover and other revenue are as follows:

Turnover

Participation fee income
Hotel and travel package income
Advertising fee income
Portal income
Sale of coal

營業額

參展費收入
酒店及旅遊套票收入
廣告費收入
入門網站收入
煤炭銷售

Other revenue

Interest income
Floor management fee income
Sundry income

其他收益

利息收入
場地管理費收入
雜項收入

Total revenue

總收益

5. 營業額及收益

營業額指來自煤炭銷售、展覽會及貿易展覽會之參展費收入、酒店及旅遊套票收入、廣告費收入及入門網站收入。此等收入在減去銷項增值稅約82,000港元(截至二零零七年九月三十日止六個月: 93,000港元)後列賬。有關稅項以在英國(截至二零零七年九月三十日止六個月: 英國)舉辦之展覽會所產生總收入之17.5%(截至二零零七年九月三十日止六個月: 17.5%)計提。

本集團之營業額及其他收益分析如下:

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

2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
-----------------------------------------------------------	-----------------------------------------------------------

	25,094	529
	3,575	70
	3,758	3,739
	-	1,202
	264,424	-
	296,851	5,540
	264	752
	1,500	-
	243	277
	2,007	1,029
	298,858	6,569

6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

6. 經營業務溢利／（虧損）

The Group's profit/(loss) from operating activities is arrived at after charging:

Amortisation of intangible assets
Amortisation of prepaid land premium
Depreciation of property, plant and equipment
Minimum lease payments under operating lease rentals of land and buildings
Staff costs (including directors' remuneration)
– salaries and wages
– retirement benefits scheme contributions
Loss on disposal of property, plant and equipment
Loss on disposal of available-for-sale financial assets

本集團之經營業務溢利／（虧損）已扣除：

無形資產攤銷
預付土地費用之攤銷
物業、廠房及設備之折舊
土地及樓宇經營租賃租金之最低租賃付款
員工成本（包括董事酬金）
– 薪金及工資
– 退休福利計劃供款
出售物業、廠房及設備之虧損
出售可供銷售財務資產之虧損

And after crediting:

Other income:

Reversal of accruals
Gain on disposal of property, plant and equipment
Gain on disposal of available-for-sale financial assets

並經計入：

其他收入：

應計費用撥回
出售物業、廠房及設備之收益
出售可供銷售財務資產之收益

Six months ended 30 September

截至九月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	3,852	2,130
	–	3
	4,758	940
	6,567	9,035
	33,019	16,703
	418	468
	–	526
	4,360	–
	6,145	–
	–	6,899
	–	2,176
	6,145	9,075

7. TAXATION

The amount of taxation charged to the condensed consolidated income statement represents:

Hong Kong profits tax
Provided for the period
(Over)/under-provision in previous years

香港利得稅
期內準備
過往年度（超額準備）／準備不足

Overseas income tax
Provided for the period

海外所得稅
期內準備

7. 稅項

於簡明綜合損益賬內扣除之稅項如下：

Six months ended 30 September

截至九月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	–	–
	(792)	111
	(792)	111
	35,834	–
	35,042	111

At 30 September 2008, the Group had no significant unrecognised deferred tax.

於二零零八年九月三十日，本集團並無重大未確認遞延稅項。

8. DIVIDENDS

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2008 (for the six months ended 30 September 2007: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings/(loss) per share attributable to equity holders of the Company is based on the following data:

Profit/(Loss) attributable to equity holders of the Company for the purpose of basic and diluted earnings/(loss) per share

用於計算每股基本及攤薄盈利／(虧損)之本公司股東應佔溢利／(虧損)

Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share
Effect of dilutive potential ordinary shares:
Convertible notes

用於計算每股基本盈利／(虧損)之普通股加權平均數
潛在攤薄普通股之影響：
可換股票據

Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share

用於計算每股攤薄盈利／(虧損)之普通股加權平均數

For the six months ended 30 September 2007, the diluted loss per share was the same as the basic loss per share as the effect of the Company's outstanding share options are anti-dilutive.

8. 股息

本公司董事會建議不派發截至二零零八年九月三十日止六個月之中期股息(截至二零零七年九月三十日止六個月：無)。

9. 本公司股東應佔每股盈利／(虧損)

本公司股東應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

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

2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
-----------------------------------------------------------	-----------------------------------------------------------

70,193	(45,894)
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Number of shares 股份數目

745,271,557	274,051,000
392,000,000	—
1,137,271,557	274,051,000

於截至二零零七年九月三十日止六個月，由於本公司尚未行使之購股權具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, plant and equipment 傢俬、廠房及設備	Fixtures and fittings 裝置及配件	Computer equipment 電腦設備	Motor vehicles 汽車	Total 合計
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及設備 HK\$'000 千港元	裝置及配件 HK\$'000 千港元	電腦設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
Cost:	成本值：							
At 1 April 2008	於二零零八年四月一日	40,126	3,459	34,364	3,614	7,427	3,034	92,024
Additions	增添	8,433	319	15,622	–	165	–	24,539
Exchange realignment	匯兌調整	623	–	432	–	–	47	1,102
30 September 2008	於二零零八年九月三十日	49,182	3,778	50,418	3,614	7,592	3,081	117,665
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 April 2008	於二零零八年四月一日	–	1,655	6,153	2,846	6,079	–	16,733
Provided for the period	期間內準備	1,284	564	2,246	150	347	167	4,758
30 September 2008	於二零零八年九月三十日	1,284	2,219	8,399	2,996	6,426	167	21,491
Net book value:	賬面淨值：							
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	47,898	1,559	42,019	618	1,166	2,914	96,174
At 31 March 2008 (Audited)	於二零零八年三月三十一日 (經審核)	40,126	1,804	28,211	768	1,348	3,034	75,291

11. INTANGIBLE ASSETS

11. 無形資產

		Mining rights 探礦權 HK\$'000 千港元	e-Commerce platform 電子商貿平台 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost:	成本值：			
At 1 April 2008	於二零零八年四月一日	593,282	34,219	627,501
Exchange realignment	匯兌調整	9,223	–	9,223
		602,505	34,219	636,724
Accumulated amortisation:	累計攤銷：			
At 1 April 2008	於二零零八年四月一日	–	23,834	23,834
Amortisation provided for the period	期間攤銷準備	2,698	1,154	3,852
At 30 September 2008	於二零零八年九月三十日	2,698	24,988	27,686
Net book value	賬面淨值			
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	599,807	9,231	609,038
At 31 March 2008 (Audited)	於二零零八年三月三十一日 (經審核)	593,282	10,385	603,667

12. GOODWILL

Carrying values:

At 1 April 2008/2007
Add: acquisition of subsidiaries
Less: disposal of subsidiaries

At 30 September 2008 and 31 March 2008

Less: impairment

賬面值：

於二零零八年／二零零七年四月一日
加：收購附屬公司
減：出售附屬公司

於二零零八年九月三十日及
二零零八年三月三十一日
減：減值

The carrying amounts of goodwill at balance sheet dates were attributable to acquisition of the Wealth Gain.

Impairment test for goodwill

For the purposes of impairment testing, goodwill has been allocated to an individual cash generating unit ("CGU") of mining operation. The carrying amount of goodwill (net of accumulated impairment losses) as at 30 September 2008 was approximately HK\$341,062,000.

The recoverable amount of the CGU is determined based on a value-in-use calculation. The calculation used cash flow projections based on the financial budgets approved by management covering 5 year-period and a discount rate of 22% per annum. Cash flows beyond the five year-period have been extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value in use calculation relate to the estimated mine reserves and the estimated prices of mineral resources. As at 30 September 2008, the recoverable amounts of the CGU exceed their corresponding carrying amounts. Management of the Group determines that there is no impairment of the CGU containing goodwill.

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Equity securities listed in Hong Kong
At fair value

於香港上市之股本證券
按公平值

12. 商譽

As at 30 September 2008 於二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
341,062	920
-	341,062
-	(920)
341,062	341,062
-	-
341,062	341,062

商譽於結算日之賬面值乃歸屬於Wealth Gain之收購。

商譽減值測試

就進行減值測試而言，商譽已分配予採礦業務之一個獨立現金產生單位（「現金產生單位」）。於二零零八年九月三十日，商譽之賬面值（減去累計減值虧損）約為341,062,000港元。

現金產生單位之可收回金額是根據在用價值計算法釐定。該計算法使用現金流量預測，而現金流量預測則是建基於管理層批准之五年期財務預算以及每年22%之折現率。超過五年期之現金流以穩定的3%增長率推算。此增長率是建基於有關行業之增長預測而並無超過有關行業之平均長期增長率。在用價值計算法之主要假設是關於估計礦產儲量以及礦產資源之估計價格。於二零零八年九月三十日，現金產生單位之可收回金額超過相關賬面值。本集團管理層釐定包含商譽之該現金產生單位並無減值。

13. 可供銷售財務資產

As at 30 September 2008 於二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	10,377

14. TRADE RECEIVABLES

The credit period granted to customers ranges from 30 to 90 days. The aged analysis of the trade receivables is as follow:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日

14. 貿易應收款項

本集團給予客戶之信貸期介乎30至90日。貿易應收款項之賬齡分析如下：

As at 30 September 2008 於二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
24,015	4,757
4,887	5,039
306	3,449
35	—
3,557	7,224
32,800	20,469

15. TRADE PAYABLES

The aged analysis of the trade payables is as follow:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日

15. 貿易應付款項

貿易應付款項之賬齡分析如下：

As at 30 September 2008 於二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 於二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,709	2,741
2,240	17
2,228	280
2,305	121
4,153	700
13,635	3,859

16. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.01 each

法定：
每股面值0.01港元之普通股

Issued and fully paid:
Ordinary shares of HK\$0.01 each

已發行及繳足：
每股面值0.01港元之普通股

At 31 March 2008 and 1 April 2008

於二零零八年三月三十一日
及二零零八年四月一日

Exercise of share options

行使購股權

Issue of shares (Note)

發行股份(附註)

Conversion of convertible notes

轉換可換股票據

At 30 September 2008

於二零零八年九月三十日

Note:

During the Review Period, 120,500,000 shares were issued to institutional and individual investors who are third parties independent of and not connected with the Group and its connected persons or any of their respective associates at a price of HK\$0.99 each.

17. RESERVES

The amounts of the Group reserves and the movements therein for the current and prior period are presented in the condensed consolidated statement of changes in equity on pages 10-11 of the unaudited condensed consolidated interim financial statements.

16. 股本

As at
30 September 2008
於二零零八年九月三十日
(Unaudited)
(未經審核)

As at
31 March 2008
於二零零八年三月三十一日
(Audited)
(經審核)

No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	No. Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
2,000,000	20,000	1,000,000	10,000
890,768	8,908	439,660	4,397

Number of shares in issue 已發行股份數目 '000 千股	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總額 HK\$'000 千港元
----------------------------------------------------------	--------------------------------------------------------	---------------------------------------------------------	--------------------------------

439,660	4,397	120,639	125,036
32,608	326	35,690	36,016
120,500	1,205	104,233	105,438
298,000	2,980	108,143	111,123
890,768	8,908	368,705	377,613

附註：

於回顧期間內，共向機構及個人投資者(為獨立於本集團及其關連人士或彼等各自任何之聯繫人士之第三方，且與該等人士概無關連)按每股0.99港元之價格發行120,500,000股股份。

17. 儲備

本集團在本期間及上一期間之儲備及變動款額在未經審核簡明綜合中期財務報表第10至11頁之簡明綜合權益變動表內呈列。

18. SHARE OPTIONS

i) Share-based payment transactions

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any executives and full time employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 April 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

18. 購股權

i) 以股份為基礎之付款交易

本公司設有一項購股權計劃（「該計劃」），藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何行政人員及全職僱員（包括本公司及其任何附屬公司之所有執行董事）。該計劃於二零零二年四月十日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。

根據該計劃現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超過此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超過本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定，並於若干歸屬期後方會開始，且最遲須於購股權建議提出日期起計五年或該計劃屆滿日期（倘為較早者）當日結束。

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期（必須為營業日）在聯交所之收市價；及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授予僱員之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之機會率後按歸屬期限予以攤分。

18. SHARE OPTIONS (CONTINUED)

i) Share-based payment transactions (continued)

During the vesting period, the number of share options that expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

At 22 August 2007, 4,400,000 share options have been granted to the employees of the Group and 400,000 shares options were lapsed for the year ended 31 March 2008, 2,000,000 share options were exercised during the period and 2,000,000 share options were expired on 21 August 2008. No share option was outstanding as at 30 September 2008. The total number of share options may be granted under the Scheme is not permitted to exceed 30% of the Company's issued share capital during the Scheme period. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 10% of the shares of the Company in issue at any point in time, unless an approval by shareholders at general meeting has been obtained.

The consideration of HK\$1 was paid on the grant of an option. The share options may be exercised at any time commencing from 22 August 2007 to 21 August 2008 in accordance with the Option Scheme. The exercise price is determined by the directors of the Company, and will be at least the higher of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the offer date; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

Details of specific categories of options are as follows:

Category of Participants 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercisable price 每股行使價	Outstanding at 1/4/2008 於二零零八年四月一日尚未行使	Granted during period 期內授出	Exercised during period 期內行使	Expired during period 期內屆滿	Lapsed during period 期內失效	Outstanding at 30/9/2008 於二零零八年九月三十日尚未行使
Employees of the Company 本公司僱員	22/8/2007	22/8/2007-21/8/2008	1.066	4,000,000	-	(2,000,000)	(2,000,000)	-	-

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31 March 2008 were vested over the vesting period.

18. 購股權 (續)

i) 以股份為基礎之付款交易 (續)

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之損益賬，除非原有僱員支出符合確認為資產之資格而資本儲備作出相應調整則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目（連同資本儲備之相應調整），惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。權益款額乃於資本儲備中確認，直至購股權獲行使（當其撥至股份溢價賬時）或購股權屆滿（當其直接轉出至保留盈利時）為止。

購股權持有人無權收取股息或在股東大會上投票。

二零零七年八月二十二日，本集團僱員獲授4,400,000份購股權，而400,000份購股權已於截至二零零八年三月三十一日止年度失效，2,000,000份購股權已於本期間內獲行使，而2,000,000份購股權已於二零零八年八月二十一日屆滿。於二零零八年九月三十日，概無購股權仍未行使。根據該計劃可授出之購股權總數不得超過本公司於該計劃有效期內已發行股本之30%。於任何一年向任何個人授出及可能授出之購股權涉及的已發行及將發行股份數目，不得超過本公司不時已發行股份之10%，惟於股東大會上獲股東批准者則作別論。

承授人獲授購股權時已支付1港元之代價。根據購股權計劃，購股權可於二零零七年八月二十二日至二零零八年八月二十一日止期間行使。行使價由本公司董事釐定，將為以下兩者中的較高者：(i)本公司股份於要約日期在聯交所每日報價表所列之收市價；及(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價。

特定類別購股權之詳情如下：

根據以股份為基礎之安排的條款，截至二零零八年三月三十一日止財政年度內發行之購股權已於歸屬期內歸屬。

18. SHARE OPTIONS (CONTINUED)

i) Share-based payment transactions (continued)

The Group recognised the total expenses of approximately HK\$331,000 during the year ended 31 March 2008 in relating to share options granted by the Company.

The fair value of the share options granted during the year ended 31 March 2008 is HK\$0.13547 each. Options were priced using a Black-Scholes-Merton option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the opinion), and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5 years. To allow for the effects of early exercise, it was assumed that the employees of the Company would exercise the options after vesting date when the share price was two and a half times the exercise price.

Inputs into model

Grant date share price	HK\$1.060
Exercise price	HK\$1.066
Expected volatility	52.02%
Expected life of the options	1 year
Dividend yield	8.2%
Risk-free interest rate	3.94%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous two years.

The Black-Scholes-Merton option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

ii) Share options granted to Capital Builder Investment Limited

The Company granted 47,090,400 share options (the "Options") to an independent third parties, Capital Builder Investment Limited ("Capital Builder"), on 21 November 2007. Capital Builder shall be entitled to require the Company to allot and issue up to a maximum of 47,090,400 new shares at the subscription price of HK\$0.83 upon and subject to the terms set out in the option agreement ("Option Agreement").

18. 購股權 (續)

i) 以股份為基礎之付款交易 (續)

本集團於截至二零零八年三月三十一日止年度就本公司授出之購股權確認總開支約331,000港元。

截至二零零八年三月三十一日止年度內授出之購股權的公平值為每份0.13547港元。購股權乃以畢蘇莫期權定價模式定價。若相關，該模式所使用的預期年期已根據管理層對不可轉讓、行使限制(包括達致購股權規定之市場條件的機會)以及行為考慮因素之影響的最佳估計而調整。預期波幅乃根據過去五年的股份波幅記錄而釐定。為考慮到提前行使購股權之影響，已假設本公司僱員將於歸屬日期後，在股價為行使價的二點五倍時行使購股權。

輸入模式之參數

授出日期之股價	1.060港元
行使價	1.066港元
預期波幅	52.02%
購股權之預期有效期	1年
股息率	8.2%
無風險利率	3.94%

預期波幅乃以過去兩年本公司股價之波幅而釐定。

畢蘇莫期權定價模式乃用以估計購股權之公平值。計算購股權公平值時所用之變數及假設乃建基於董事之最佳估計。購股權之價值隨若干主觀假設之不同變數而變動。

ii) 授予Capital Builder Investment Limited之購股權

本公司於二零零七年十一月二十一日向獨立第三方Capital Builder Investment Limited (「Capital Builder」) 授出47,090,400份購股權 (「購股權」)。Capital Builder有權要求本公司根據購股權協議 (「購股權協議」) 所載之條款按認購價每股0.83港元配發及發行最多47,090,400股新股份。

18. SHARE OPTIONS (CONTINUED)

ii) Share options granted to Capital Builder Investment Limited (continued)

The fair value of Options granted to Capital Builder is recognised as a share option cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, using the binomial model, taking into account the terms and conditions upon which the options were granted.

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 20% of the shares of the Company in issue at any point in time, unless an approval by shareholders at general meeting has been obtained.

The consideration of HK\$1 is paid upon grant of Options together with HK\$5,000,000 was paid as deposits to the Company for setting off against the subscription price payable by the subscriber for the relevant subscription share on a pro rata basis. Options may be exercised at any time commencing from 21 November 2007 to 20 November 2008 in accordance with the Option Agreement. The subscription price represents: (i) a discount of approximately 18.63% to the closing price of HK\$1.02 per share as quoted on the Stock Exchange on the last trading Day; (2) a discount of approximately 19.26% to the average closing price of HK\$1.028 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Option Agreement. The Options were exercised during the period ended 30 September 2008.

Details of specific categories of options are as follows:

Participants 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercisable price per share 每股行使價	Outstanding at 1/4/2008 於二零零八年 四月一日 尚未行使	Granted during period 期內授出	Exercised during period 期內行使	Expired during period 期內屆滿	Lapsed during period 期內失效	Outstanding at 30/9/2008 於二零零八年 九月三十日 尚未行使
Capital Builder	21/11/2007	21/11/2007-20/11/2008	0.83	30,608,760	-	(30,608,760)	-	-	-

The Group recognised the total expenses of approximately HK\$13,044,000 during the year ended 31 March 2008, in relating to share options granted by the Company.

The fair value of the share options granted during the year ended 31 March 2008 was HK\$0.277 each. Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the opinion), and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5 years.

18. 購股權 (續)

ii) 授予Capital Builder Investment Limited之購股權 (續)

授予Capital Builder之購股權之公平值確認為一項購股權成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權授出時之條款及條件後以二項式模型計量。

於任何一年向任何個人授出及可能授出之購股權涉及的已發行股份及將發行股份數目，不得超過本公司不時已發行股份之20%，惟於股東大會上獲股東批准者則作別論。

1港元之代價已於授出購股權時支付，而5,000,000港元已支付予本公司作為按金，以按比例的方式用於抵銷認購人就有關認購股份而應付之認購價。購股權可於二零零七年十一月二十一日至二零零八年十一月二十日止期間內根據購股權協議隨時行使。認購價較：(i)股份於最後交易日在聯交所之收市報價每股1.02港元折讓約18.63%；(ii)緊接購股權協議前最後連續五個交易日在聯交所之平均收市報價每股1.028港元折讓約19.26%。該等購股權已於截至二零零八年九月三十日止期間內行使。

特定類別購股權之詳情如下：

本集團於截至二零零八年三月三十一日止年度就本公司授出之購股權確認總開支約13,044,000港元。

截至二零零八年三月三十一日止年度內授出之購股權之公平值為每份0.277港元。購股權乃以二項式期權定價模式定價。若相關，該模式所使用的預期年期已根據管理層對不可轉讓、行使限制(包括達致購股權規定之市場條件的機會)以及行為考慮因素之影響的最佳估計而調整。預期波幅乃根據過去五年的股份波幅記錄而釐定。

18. SHARE OPTIONS (CONTINUED)

ii) Share options granted to Capital Builder Investment Limited (continued)

Inputs into model

Grant date share price	HK\$1.03
Exercise price	HK\$0.83
Expected volatility	60%
Option life	1 year
Dividend yield	4%
Risk-free interest rate	1.21%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous two years.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

19. CONTINGENT LIABILITIES

The Group and the Company had no significant contingent liabilities at 30 September 2008 (As at 31 March 2008: Nil).

20. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and exhibition venues under operating lease arrangements. Leases for office properties are negotiated for terms ranging from one to three years and the leases for exhibition venues are negotiated according to the exhibition periods, normally less than one week.

At 30 September 2008, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

18. 購股權(續)

ii) 授予Capital Builder Investment Limited之購股權(續)

輸入模式之參數

授出日期之股價	1.03港元
行使價	0.83港元
預期波幅	60%
購股權年期	1年
股息率	4%
無風險利率	1.21%

預期波幅乃以過去兩年本公司股價之波幅而釐定。

二項式模式乃用以估計購股權之公平值。計算購股權公平值時所用之變數及假設乃建基於董事之最佳估計。購股權之價值隨若干主觀假設之不同變數而變動。

19. 或然負債

於二零零八年九月三十日，本集團及本公司並無任何重大或然負債(於二零零八年三月三十一日：無)。

20. 經營租賃安排

本集團根據經營租賃安排租用其若干辦公室物業及展覽場地。辦公室物業之租賃期經協商定出，年期由一至三年不等，而展覽場地之租賃期則按照展覽期而定，一般為少於一星期。

於二零零八年九月三十日，本集團根據不可撤銷之土地及樓宇經營租約而須於下列期限內支付之未來最低租約付款總額如下：

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

2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
-----------------------------------------------------------	-----------------------------------------------------------

18,157	12,326
5,227	20,638
23,384	32,964

21. ENVIRONMENTAL CONTINGENCIES

Up to the date of approval of these unaudited condensed consolidated interim statements, the Group has not incurred any significant expenditures for environmental remediation and has not accrued any amounts for environmental remediation relating to its mining operations. Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws, and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines and processing plants whether operating, closed and sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future cost is indeterminable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot reasonably be estimated at present and could be material. The Group has not incurred any expenses in respect of environmental remediation during this period (for the year ended 31 March 2008: Nil).

22. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated interim financial statements, during the Review Period, the Group had entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors is as follows:

Short term employee benefits	短期僱員福利
MPF contributions	強積金供款

Total remuneration is included in "Staff costs" (Note 6).

(b) During the Review Period, the Group had not entered into other material related party transactions.

21. 或然環保負債

截至本未經審核簡明綜合中期報表之批准日期，本集團並未因環境補償問題發生任何重大支出，亦未就任何與其採礦業務相關的環境補償進一步計提任何金額的準備。在現行法律規定下，管理層相信不會發生任何可能對本集團的財務狀況或經營業績有重大負面影響的負債。然而，中國政府已經並有可能進一步更為嚴格地執行適用法律及採納更嚴謹的環境保護標準。環保負債面臨的不確定因素較大，並可能影響本集團估計最終環保補償措施的成本的能力。該等不確定因素包括：(i)相關地點（包括但不限於營運中、已關閉和已出售的礦場及加工廠）所發生污染的確切性質和程度；(ii)所需的清理工作量；(iii)各種補救措施的成本；(iv)環境補償規定的改變；及(v)新補償地點的確認。由於未知受污染程度及所需採取的補救措施的確切時間和程度等因素，故未能釐定將來涉及的費用。因此，依據擬議或未來的環境保護法律規定可能導致的環保方面的負債無法在目前合理確定，但有可能十分重大。本集團於本期間並無就環境補償而錄得任何開支（截至二零零八年三月三十一日止年度：零港元）。

22. 重大關連人士交易

除於本簡明綜合中期財務報表其他地方披露之交易及結餘外，於回顧期間內，本公司已訂立下列重大關連人士交易。

(a) 主要管理人員酬金

主要管理人員之酬金（包括已付予本公司董事之款額）如下：

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

2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
8,460	7,532
70	60
8,530	7,592

酬金總額乃包括在「員工成本」(附註6)內。

(b) 於回顧期間內，本集團並無訂立其他重大關連人士交易。

23. POST BALANCE SHEET EVENTS

The Group has the following material subsequent events after the balance sheet date:

- (a) On 10 October 2008, the Convertible Notes holder had exercised his conversion rights by converting the Convertible Notes principal amount of HK\$22,500,000 into 45,000,000 new shares.
- (b) Wealth Gain Global Investment Limited ("Wealth Gain"), a subsidiary of the Company, as entered into an agreement with 大連信融企業管理有限公司 dated 28 November 2008, whereby render the management consulting services to Shuanyashan Northern Sheng Ping Mining Limited ("Sheng Ping Coal Mine") for the term of one year commencing from 1 December 2008 (subject to renewable) with a fixed sum of RMB10,000,000.
- (c) Pursuant to the Sale and Purchase Agreement subscription of shares in Wealth Gain dated 25 September 2007 (as supplemented by Supplemental Agreements dated 26 October and 20 December 2007). On 24 December 2008, the Company and the Vendor (Mr. Hung Chen, Richael, an executive director of the Company) entered into a supplemental agreement to extend the time of payment of the balance of the Consideration Payment to 28 February 2009.
- (d) Pursuant to the Mine Acquisition Agreement subscription of shares in Sheng Ping Coal Mine dated 30 October 2007 (as supplemented by Supplemental Agreements dated 31 December 2007 and 29 February 2008). On 31 October 2008, the Mine Seller (Heilongjiang Northern Enterprises Group Co. Ltd.) and Wealth Gain entered into the Mine Acquisition Extension Agreement to extend the time of payment of the Transfer Consideration to 16 April 2009 and that it may be paid in installments. The parties also agreed that the extension date may extend by a further three months from 16 April 2009. The Mine Acquisition Extension Agreement was approved by the relevant authorities in the PRC on 24 November 2008.

24. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim statements had been reviewed by the Audit Committee of the Company and were approved and authorised for issue by the Board on 29 December 2008.

23. 結算日後事項

於結算日後，本集團有以下重大結算日後事項：

- (a) 於二零零八年十月十日，可換股票據持有人行使其換股權，將本金額22,500,000港元之可換股票據轉換為45,000,000股新股份。
- (b) 於二零零八年十一月二十八日，本公司之附屬公司Wealth Gain Global Investment Limited (「Wealth Gain」)與大連信融企業管理有限公司訂立一項協議，藉以向雙鴨山北方升平礦業有限責任公司(「升平煤礦」)按固定費用人民幣10,000,000元提供管理諮詢服務，自二零零八年十二月一日起為期一年(可予續期)。
- (c) 根據於二零零七年九月二十五日之買賣協議(及於二零零七年十月二十六日及十二月二十日補充協議之補充)認購Wealth Gain之股份。於二零零八年十二月二十四日，本公司與賣方(本公司執行董事洪誠先生)訂立一項補充協議，以將支付代價款項餘額之時間延後至二零零九年二月二十八日。
- (d) 根據於二零零七年十月三十日之煤礦收購協議(及於二零零七年十二月三十一日及二零零八年二月二十九日補充協議之補充)認購升平煤礦之股份。於二零零八年十月三十一日，煤礦賣方(黑龍江北方集團有限責任公司)與Wealth Gain訂立煤礦收購延期協議，以將支付轉讓代價之時間延後至二零零九年四月十六日，並可分期支付。訂約各方亦同意付款日期可進一步延後至二零零九年四月十六日起計三個月。煤礦收購延期協議已於二零零八年十一月二十四日獲中國有關當局批准。

24. 授權刊發財務報表

本未經審核簡明綜合中期報表已由本公司之審核委員會審閱，並於二零零八年十二月二十九日獲董事會批准及授權刊發。

DIRECTORS' SERVICE CONTRACTS

Three of the executive directors Mr. Ip Ki Cheung, Mr. Cheung Shui Kwai and Mr. Chan Siu Chung have entered into a service agreement with the Company for an initial term of three years commencing from 1 April 2002 and which will continue thereafter until the agreement is terminated by not less than six calendar months' notice in writing served by either party on the other. Such notice of termination is agreed not to be issued earlier than 31 March 2005. No notice of termination was received from them nor issued by the Company up to the date of this report. Mr. Hung Chen, Richael has entered into a service agreement with the Company with no fixed term which commences from 29 April 2008 and can be terminated by not less than three calendar months' notice in writing served by either party on the other. No notice of termination was received from Mr. Hung nor issued by the Company up to the date of this report. Mr. Ma Li Shan, Mr. Javed Iqbal Khan and Mr. Fong Wang have not entered into any service agreement with the Company and no fixed term of service to the Company.

All independent non-executive directors ("INEDs") have no fixed terms of appointments. No service agreement has been or will be entered into between the Company and either of the INEDs.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the six months ended 30 September 2008. Save as disclosed in this report, none of the director has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the six months ended 30 September 2008.

董事之服務合約

三名執行董事葉紀章先生、張瑞貴先生及陳兆忠先生與本公司訂立服務合約，自二零零二年四月一日起初步為期三年，並於其後繼續生效，直至協議任何一方向另一方發出不少於六個公曆月之書面通知終止協議為止，有關終止通知不得於二零零五年三月三十一日前發出。截至本報告日期為止，並無收到該等執行董事或由本公司發出之終止通知。洪誠先生已經與本公司訂立無固定年期之服務合約，自二零零八年四月二十九日起生效，並可由任何一方向另一方發出不少於三個公曆月之書面通知終止協議。截至本報告日期為止，並無收到洪誠先生發出終止通知，本公司亦無發出終止通知。馬立山先生、簡志偉先生及方宏先生並無與本公司訂立服務合約，彼等於本公司並無固定服務年期。

所有獨立非執行董事（「獨立非執行董事」）均無固定任期。本公司概無亦將不會與獨立非執行董事訂立服務合約。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事之合約權益

本公司、其控股公司或其任何附屬公司於截至二零零八年九月三十日止六個月內概無訂立董事直接或間接擁有重大實際權益而對本集團業務影響重大之任何合約。除本報告披露者外，於截至二零零八年九月三十日止六個月內，各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 30 September 2008, none of the directors had any beneficial interest (including interests or short positions) 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 ("SFO"), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company

Name of directors 董事姓名	Number of shares interested 持有權益之股份數目	Capacity 身份	Approximate percentage holding of shares 持股量概約百分比
Mr. Hung Chen, Richael (Note 1) 洪誠先生 (附註1)	423,640,000	Beneficial owner 實益擁有人	47.56%
	198,000,000	Interest of a controlled corporation 擁有受控制公司之權益	22.23%
Mr. Ip Ki Cheung (Note 2) 葉紀章先生 (附註2)	1,000,000	Beneficial owner 實益擁有人	0.11%
	45,000,000	Interest of a controlled corporation 擁有受控制公司之權益	5.05%
Mr. Fong Wang 方宏先生	200,000	Beneficial owner 實益擁有人	0.02%
Mr. Khan Javed Iqbal 簡志偉先生	400,000	Beneficial owner 實益擁有人	0.04%

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零零八年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何實際權益（包括權益或淡倉）。

於本公司股份之好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Note:

1. Mr. Hung Chen, Richael is beneficially interested in 100% of the entire issued share capital of Mega Wealth Capital Limited ("Mega Wealth") and 100% of the entire issued share capital of Webright Limited ("Webright").

These 198,000,000 shares include the 100,000,000 shares owned by Mega Wealth representing 11.23% of the entire issued shares of the Company and the 98,000,000 shares owned by Webright representing 11% of the entire issued shares of the Company as at 30 September 2008. Accordingly, Mr. Hung Chen, Richael is deemed to be interested in 621,640,000 shares under the SFO.

2. Mr. Ip Ki Cheung is beneficially interested in 50% of the entire issued share capital of Capital Concord Profits Limited ("Capital Concord") which in turn holds 45,000,000 shares representing 5.05% of the entire issued shares of the Company as at 30 September 2008. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in 46,000,000 shares under the SFO.

In addition to the above interests, (1) Mr. Cheung Shui Kwai, an executive director, wholly owns Harbour Rich Finance Limited which in turn is interested in 30% of the issued share capital of Capital Concord and has an attributable interest in 13,500,000 shares and (2) Mr. Chan Siu Chung, an executive director, wholly owns Pace Maker Finance Limited which in turn is interested in 20% of the issued share of Capital Concord and has an attributable interest in 9,000,000 shares.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 18 to the unaudited condensed consolidated interim financial statements, at no time during the six months ended 30 September 2008 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in Note 18 to the unaudited condensed consolidated interim financial statements.

Total of 4,400,000 share options had been granted to 9 employees under the share option scheme on 22 August 2007. Each option gives the holders the right to subscribe for one ordinary shares in the Company. The option period is one year from 22 August 2007 to 21 August 2008. The exercise price of the options is HK\$1.066, the Company had 2,000,000 options was expired as at 21 August 2008. No option had been granted nor agreed to be granted under the share option scheme during the six months ended 30 September 2008 and up to the date of approval of this report.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

附註：

1. 洪誠先生實益擁有Mega Wealth Capital Limited (「Mega Wealth」) 全部已發行股本之100%權益以及Webright Limited (「Webright」) 全部已發行股本之100%權益。

於二零零八年九月三十日，該等198,000,000股股份包括100,000,000股由Mega Wealth擁有之股份(佔本公司全部已發行股份之11.23%)及98,000,000股由Webright擁有之股份(佔本公司全部已發行股份之11%)，因此，根據證券及期貨條例，洪誠先生被視為擁有621,640,000股股份之權益。

2. 於二零零八年九月三十日，葉紀章先生實益擁有Capital Concord Profits Limited (「Capital Concord」) 全部已發行股本之50%權益，而該公司則持有本公司45,000,000股股份，佔本公司全部已發行股份之5.05%。因此，根據證券及期貨條例，葉紀章先生被視為擁有46,000,000股股份之權益。

除上述權益外，(1)執行董事張瑞貴先生全資擁有Harbour Rich Finance Limited，而該公司則擁有Capital Concord已發行股本之30%權益，應佔13,500,000股股份之權益；及(2)執行董事陳兆忠先生全資擁有Pace Maker Finance Limited，而該公司則擁有Capital Concord已發行股份之20%權益，應佔9,000,000股股份之權益。

董事收購股份或債券之權利

除於未經審核簡明綜合中期財務報表附註18所載購股權計劃內所披露者外，於截至二零零八年九月三十日止六個月內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉收購本公司或任何其他法人團體之股份或債券而得益。

購股權計劃

本公司購股權計劃之詳情載於未經審核簡明綜合中期財務報表附註18。

於二零零七年八月二十二日，本公司根據購股權計劃向9名僱員授予合共4,400,000份購股權。每份購股權賦予持有人權利認購一股本公司普通股。購股權行使期為二零零七年八月二十二日起至二零零八年八月二十一日止，為期一年。購股權之行使價為1.066港元。於二零零八年八月二十一日，本公司有2,000,000份購股權已告屆滿。於截至二零零八年九月三十日止六個月及直至本報告獲批准當日，並無根據購股權計劃授出或同意授出任何購股權。

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2008, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及根據證券及期貨條例須予披露之權益

於二零零八年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the company 本公司現有已發行普通股股本中之持股量概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Mega Wealth Capital Limited ("Mega Wealth") (「Mega Wealth」)	1	100,000,000	Long positions 好倉	Beneficial owner 實益擁有人	11.23%
Webright Limited ("Webright") (「Webright」)	1	98,000,000	Long positions 好倉	Beneficial owner 實益擁有人	11%
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生 (「洪先生」)	1	423,640,000	Long positions 好倉	Beneficial owner 實益擁有人	47.56%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	22.23%
Toeca National Resources B.V. ("Toeca National") (「Toeca National」)	2	215,200,000	Long positions 好倉	Beneficial owner 實益擁有人	24.16%
		118,000,000	Short positions 淡倉	Beneficial owner 實益擁有人	13.25%
Ramphastos Investments N.V. ("Ramphastos Investments") (「Ramphastos Investments」)	2	215,200,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	24.16%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	13.25%
Boekhoom Marcel Martinus Jacobus Johannes ("Boekhoom Marcel") (「Boekhoom Marcel」)	2	215,200,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	24.16%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	13.25%
Evercharm Investments Limited ("Evercharm Investments") (「Evercharm Investments」)	3	79,000,000	Long positions 好倉	Beneficial owner 實益擁有人	8.87%
Grand More International Limited ("Grand More International") (「Grand More International」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.87%
Groupsource Investments Limited ("Groupsource Investments") (「Groupsource Investments」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.87%

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO (CONTINUED)

主要股東及根據證券及期貨條例須予披露之 權益 (續)

Cosmopolitan International (China) Limited ("Cosmopolitan International (China)") (「Cosmopolitan International (China)」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.87%
Cosmopolitan International Holdings Limited ("Cosmopolitan International Holdings") (「Cosmopolitan International Holdings」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.87%
International Gold Profit Limited ("International Gold") (「International Gold」)	4	50,000,000	Long positions 好倉	Beneficial owner 實益擁有人	5.61%
International Securities Investments Limited ("International Securities") (「International Securities」)	4	3,903,760	Long positions 好倉	Beneficial owner 實益擁有人	0.44%
		50,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.61%
Capital Builder Investments Limited ("Capital Builder") (「Capital Builder」)	4	53,903,760	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	6.05%
Mr. Mak Wai Chun ("Ms. Mak") 麥慧珍女士 (「麥女士」)	4	53,903,760	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	6.05%
		53,903,760	Long positions 好倉	Interest of Spouse 配偶權益	6.05%
Mr. Wan Chuen Chung, Joseph ("Mr. Wan") 尹銓忠先生 (「尹先生」)	4	53,903,760	Long positions 好倉	Interest of Spouse 配偶權益	6.05%
		53,903,760	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	6.05%
Capital Concord Profits Limited ("Capital Concord") (「Capital Concord」)	5	45,000,000	Long positions 好倉	Beneficial owner 實益擁有人	5.05%
Best Aims Finance Limited ("Best Aims") (「Best Aims」)	5	45,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.05%
Mr. Ip Ki Cheung ("Mr. Ip") 葉紀章先生 (「葉先生」)	5	45,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.05%
		1,000,000	Long positions 好倉	Beneficial owner 實益擁有人	0.11%

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO (CONTINUED)

主要股東及根據證券及期貨條例須予披露之 權益(續)

Notes:

- These 423,640,000 shares include the aggregate of 31,640,000 shares is beneficially owned by Mr. Hung, an executive director and the outstanding principal amount of the Convertible Notes as at 30 September 2008 was HK\$196,000,000, which can be converted into 392,000,000 ordinary shares at a convertible price of HK\$0.5 shares.

Mr. Hung is the beneficially interested in the entire issued share capital of Mega Wealth and Webright. By virtue of the SFO, he is deemed to be interested in the 100,000,000 shares beneficially owned by Mega Wealth and 98,000,000 shares beneficially owned by Webright. Accordingly, Mr. Hung is deemed to be interested in these 621,640,000 shares under the SFO.

- Boekhoorn Marcel has the ultimate beneficial interest in the entire issued share capital of Toeca National. By Virtue of the SFO, Boekhoorn Marcel is deemed to be interested in these 215,200,000 shares beneficially owned by Toeca National.
- Cosmopolitan International Holdings has the ultimate beneficial interest in the entire issued share capital of the Evercharm Investments. By Virtue of the SFO, Cosmopolitan International Holdings is deemed to be interested in the 79,000,000 shares beneficially owned by Evercharm Investments.
- Ms. Mak has the ultimate beneficial interest in the entire issued share capital of International Gold and International Securities. By Virtue of the SFO, she is deemed to be interested in these 53,903,760 shares include the 50,000,000 shares beneficially owned by International Gold and the 3,903,760 shares beneficially owned by International Securities.

Being the spouse of Ms. Mak, Mr. Wan is deemed to be interested in these 53,903,760 shares include the 50,000,000 shares beneficially owned by International Gold and the 3,903,760 shares beneficially owned by International Securities.

- The entire issued share capital of Capital Concord is beneficially owned as to 50% by Best Aims, 30% by Harbour Rich Finance Limited and 20% by Pace Maker Finance Limited. The entire issued share capital of Best Aims is beneficially owned by Mr. Ip, an executive director. Accordingly, Mr. Ip is deemed to be interested in the 45,000,000 shares beneficially owned by Capital Concord. The entire issued share capital of Harbour Rich Finance Limited is beneficially owned by Mr. Cheung Shui Kwai, an executive director. The entire issued share capital of Pace Maker Finance Limited is beneficially owned by Mr. Chan Siu Chung, an executive director. Mr. Ip beneficially owned 1,000,000 shares. Accordingly, Mr. Ip is deemed to be interested in 46,000,000 shares under the SFO.
- This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2008.

附註：

- 該等423,640,000股股份包括由執行董事洪先生實益擁有之31,640,000股股份以及於二零零八年九月三十日尚未贖回之可換股票據，該批可換股票據之本金額為196,000,000港元，可按每股0.5港元之換股價轉換392,000,000股為普通股。

洪先生實益擁有Mega Wealth及Webright全部已發行股本之權益。根據證券及期貨條例，他被視為擁有100,000,000股及98,000,000股分別由Mega Wealth及Webright實益擁有之股份之權益。因此，根據證券及期貨條例，洪先生被視為擁有該621,640,000股股份之權益。

- Boekhoorn Marcel擁有Toeca National全部已發行股本之最終實益權益。根據證券及期貨條例，Boekhoorn Marcel被視為擁有該215,200,000股由Toeca National實益擁有之股份之權益。
- Cosmopolitan International Holdings擁有Evercharm Investments全部已發行股本之最終實益權益。根據證券及期貨條例，Cosmopolitan International Holdings被視為擁有該79,000,000股由Evercharm Investments實益擁有之股份之權益。
- 麥女士擁有International Gold及International Securities全部已發行股本之最終實益權益。根據證券及期貨條例，她被視為擁有該53,903,760股股份（包括50,000,000股及3,903,760股分別由International Gold及International Securities實益擁有之股份）之權益。

尹先生為麥女士之配偶，尹先生被視為擁有該53,903,760股股份（包括50,000,000股及3,903,760股分別由International Gold及International Securities實益擁有之股份）之權益。

- Capital Concord之全部已發行股本中分別由Best Aims、Harbour Rich Finance Limited及Pace Maker Finance Limited實益擁有50%、30%及20%之權益，而Best Aims之全部已發行股本則由執行董事葉先生實益擁有。因此，葉先生被視為於Capital Concord持有45,000,000股股份之實益擁有權益。Harbour Rich Finance Limited之全部已發行股本由執行董事張瑞貴先生實益擁有，而Pace Maker Finance Limited之全部已發行股本則由執行董事陳兆忠先生實益擁有。葉先生實益擁有1,000,000股股份。因此，根據證券及期貨條例，葉先生被視為擁有46,000,000股股份之權益。
- 該百分比乃根據本公司於二零零八年九月三十日之現有已發行股本計算。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPETING INTERESTS

For the six months ended 30 September 2008, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company, or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2008.

COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 of the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the six months ended 30 September 2008. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2008.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The principles of corporate governance adopted by the Company enhance board practices, internal controls, transparency and accountability to the Company's shareholders. The Board will review the corporate governance practices and procedures from time to time and shall make necessary arrangements when the Board considers appropriate.

優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

競爭權益

截至二零零八年九月三十日止六個月內，董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零零八年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

遵守標準守則

本公司於截至二零零八年九月三十日止六個月內一直採納一套適用於董事進行證券交易之行為守則，該守則乃基於上市規則附錄十之標準守則所載之條款，且與標準守則所載之必守準則同樣嚴謹。向本公司全體董事作出特定查詢後，各董事認為彼等於截至二零零八年九月三十日止六個月內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

遵守企業管治守則

本公司承諾透過制定及採納符合本公司及其股東最佳利益之良好常規及程序，以確保達致高水準之企業管治。本公司所採納之企業管治原則有助加強董事會常規、內部監控、對本公司股東之透明度及問責。董事會將不時檢討企業管治常規及程序，並將於董事會認為適當時作出必需安排。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE (CONTINUED)

The Company applied the principles and complied with all code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules of the Stock Exchange throughout the six months ended 30 September 2008, with the exception of deviations from the Code provisions A.4.1 and A.4.2.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Code provision A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, the Chairman, Ip Ki Cheung and the Managing Director, Cheung Shui Kwai, are not subject to retirement by rotation. This constitutes a deviation from code provision of A.4.2 of the CG code. As continuation is a key factor to the successful implementation of business plans, the Board believes that the roles of the Chairman and the Managing Director provide the Company with strong and consistent leadership and are beneficial to the Company especially in planning and execution of business strategies and also believes that the present arrangement is beneficial to the Company and the shareholders of the Company as a whole.

THE BOARD OF DIRECTORS

As at the date of this report, the Board comprises a total of ten directors, including seven executive directors and three independent non-executive directors. One of the independent non-executive directors has the relevant accounting and related financial management expertise as required by the Listing Rules.

During the Review Period, Mr. Ma Li Shan, Mr. Javed Iqbal Khan and Mr. Fong Wang were re-elected as executive directors during the annual general meeting of the Company held on 29 August 2008 ("the AGM"). Mr. Chan Siu Chung, an executive director was retired by rotation and being re-elected during the AGM. The Honourable John Reynolds, an independent non-executive director and members of the Audit and Nomination Committee and Mr. Cheng Kong Kei, an independent non-executive director and members of the Audit and Remuneration Committee were re-elected during the AGM.

On 11 November 2008, Mr. Lu Xin was appointed by the Board as an independent non-executive director and members of the Audit Committee and Nomination Committee to replace The Honourable John Reynolds, has resigned as the independent non-executive director on 11 November 2008.

遵守企業管治守則(續)

本公司於截至二零零八年九月三十日止六個月內一直應用聯交所上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之所有守則條文，惟守則條文第A.4.1及第A.4.2條者除外。

守則條文第A.4.1條訂明，非執行董事應獲委任一個指定任期(可予重選)。現時，本公司之獨立非執行董事並無獲委任一個指定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會上輪值退任。

守則條文第A.4.2條訂明，每名董事(包括有指定任期之董事)應輪流退任，至少每三年一次。然而，主席葉紀章先生及董事總經理張瑞貴先生毋須輪值退任。此舉構成偏離企業管治守則之守則條文第A.4.2條。由於持續性乃成功實行業務計劃之關鍵一環，故董事會相信，主席及董事總經理之角色可為本公司提供強大一貫之領導能力，從而對本公司特別是在規劃及執行業務策略方面有利，而董事會亦相信，目前安排對本公司及本公司股東整體有利。

董事會

於本報告日期，董事會共由十名董事組成，包括七名執行董事及三名獨立非執行董事。其中一名獨立非執行董事擁有如上市規則所規定之有關會計及相關財務管理專長。

於回顧期間內，馬立山先生、簡志偉先生及方宏先生在本公司於二零零八年八月二十九日舉行之股東週年大會(「股東週年大會」)上獲重選連任為執行董事。執行董事陳兆忠先生在股東週年大會上輪換卸任，並獲重選連任。John Reynolds議員(獨立非執行董事兼審核委員會及提名委員會成員)及鄭康祺先生(獨立非執行董事兼審核委員會及薪酬委員會成員)在股東週年大會上獲重選連任。

於二零零八年十一月十一日，盧欣先生獲董事會委任為獨立非執行董事兼審核委員會及提名委員會成員，以接替同於二零零八年十一月十一日辭任之獨立非執行董事John Reynolds議員之職務。

THE BOARD OF DIRECTORS (CONTINUED)

Save for the above, the composition of the Board Committees remains the same as set out in the corporate governance report included in the annual report for the year 2008 of the Company.

The Board, as led by the Chairman, is collectively responsible for the set up of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team.

BOARD PRACTICES

Regular Board meetings are scheduled in advance to give all directors an opportunity to attend in person. Each of the directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board Committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these Committees is independent non-executive directors. Each of the Audit, Remuneration and Nomination Committee is governed by its respective terms of reference.

AUDIT COMMITTEE

The Audit Committee, which comprises the three independent non-executive directors, is chaired by Mr. Cheng Hong Kei and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Lu Xin. On 7 June 2008, Mr. Cheng Hong Kei and The Honourable John Reynolds were appointed as the Chairman and a member of the Committee to replace Mr. Chan Wing Yau, George and Mr. Law Sung Ching, Gavin respectively; both have resigned on 7 June 2008. On 11 November 2008, Mr. Lu Xin was appointed as a member of the Committee to replace The Honourable John Reynolds has resigned on 11 November 2008.

The terms of reference of the Audit Committee, which is based on "A Guide for the Formation of an Audit Committee" and updated by "A Guide for Effective Audit Committees" as issued by the HKICPA (previously known as the Hong Kong Society of Accountants) in December 1997 and in February 2002 respectively. It sets out the powers and duties of the Audit Committee, which includes those as set out in code provisions C.3.3(a) to (n) of the CG Code, and is reviewed by the Board from time to time.

董事會(續)

除上文所述者外，董事委員會之組成與本公司二零零八年年度年報內所載之《企業管治報告》內所載者維持不變。

在主席之領導下，董事會共同負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。

董事會常規

董事會定期會議乃預先安排，以令所有董事均有機會親自參加有關會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所須及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。董事會會議紀錄及董事會所考慮之事宜及所達致之決定(包括董事會成員提出之任何關注事項或表達之不同看法)均由公司秘書備存。

董事委員會

作為良好企業管治之整體一部分，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等各委員會之成員大多數為獨立非執行董事。各審核、薪酬及提名委員會乃受其各自之職權範圍所規管。

審核委員會

審核委員會(由三名獨立非執行董事組成)由鄭康祺先生擔任主席，而此委員會之其他兩名成員為鄭永強先生及盧欣先生。於二零零八年六月七日，鄭康祺先生及John Reynolds議員分別獲委任為此委員會之主席及成員，以接替同於二零零八年六月七日辭任之陳永祐先生及羅崇禎先生之職務。於二零零八年十一月十一日，盧欣先生獲委任為此委員會之成員，以接替同於二零零八年十一月十一日辭任之John Reynolds議員之職務。

審核委員會之職權範圍乃根據香港會計師公會分別於一九九七年十二月頒佈之「成立審核委員會指引」及於二零零二年二月更新之「審核委員會有效運作指引」制定，其載有審核委員會之權力及職責(包括企業管治守則之守則條文第C.3.3(a)至(n)條所載者)，並由董事會不時檢討。

AUDIT COMMITTEE (CONTINUED)

The Audit Committee meets regularly with the management and the external auditors of the Company and reviews matters relating to audit, accounting and financial statements as well as internal control, risk evaluation and general compliance of the Group, and reports directly to the Board. It reviews the external auditors about their independence and objectivity and holds meeting with, the external auditors, HLB Hodgson Impey Cheng to discuss the nature and scope of audit and reporting obligations and also makes recommendations to the Board on the selection, appointment, resignation or dismissal of the external auditors.

The major work performed by the Audit Committee during the Review Period including the review of the condensed consolidated interim financial statements and review of the Company's financial controls, risk management and internal control systems.

REMUNERATION COMMITTEE

The Remuneration Committee, which comprises two independent non-executive directors and one executive director, is chaired by Mr. Cheng Hong Kei and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Chan Siu Chung. On 7 June 2008, Mr. Cheng Hong Kei and Mr. Cheng Wing Keung were appointed as the Chairman and a member of the Committee to replace Mr. Chan Wing Yau, George and Mr. Law Sung Ching, Gavin respectively; both have resigned on 7 June 2008.

Its major responsibilities include the review of the Company's policy and structure for all remuneration of directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration, and the review and approval of performance-based remuneration by reference to corporate goals and objectives.

During the Review Period, the Remuneration Committee has reviewed the remuneration of the executive directors and independent non-executive directors.

審核委員會(續)

審核委員會乃定期與管理層及本公司之外聘核數師舉行會議，檢討有關本集團之核數、會計及財務報表以及內部監控、風險評估及一般遵例之事宜，並直接向董事會匯報。審核委員會就外聘核數師之獨立性及客觀性進行檢討，並與外聘核數師國衛會計師事務所舉行會議以討論核數之性質及範圍及呈報責任，並須就外聘核數師之挑選、委任、辭任或免除向董事會提出推薦建議。

審核委員會於回顧期間內進行之主要工作包括審閱簡明綜合中期財務報表，以及檢討本公司之財務監控、風險管理及內部監控系統。

薪酬委員會

薪酬委員會(由兩名獨立非執行董事及一名執行董事組成)由鄭康祺先生擔任主席，而此委員會之其他兩名成員為鄭永強及陳兆忠先生。於二零零八年六月七日，鄭康祺先生與鄭永強先生分別獲委任為此委員會之主席及成員，以接替同於二零零八年六月七日辭任之陳永祐先生及羅崇禎先生之職務。

薪酬委員會之主要職責包括檢討本公司有關董事及高級管理層所有薪酬之政策及架構，並就該薪酬制定正規及具透明度之政策程序，以及經參考公司目的及目標後檢討及批准按表現釐定之薪酬。

於回顧期間內，薪酬委員會已檢討各執行董事及獨立非執行董事之薪酬。

NOMINATION COMMITTEE

The Nomination Committee, which comprises two independent non-executive directors and one executive director, is chaired by Mr. Cheng Wing Keung, Raymond and the other two members of the Committee are Mr. Ip Ki Cheung and Mr. Lu Xin. On 7 June 2008, Mr. Cheng Wing Keung and The Honourable John Reynolds were appointed as the Chairman and a member of the Committee to replace Mr. Chan Wing Yau, George and Mr. Law Sung Ching, Gavin respectively; both have resigned on 7 June 2008. On 11 November 2008, Mr. Lu Xin was appointed as a member of the Committee to replace The Honourable John Reynolds has resigned on 11 November 2008.

Its major responsibilities include the review of the structure, size and composition (including the skills, knowledge and experience) of the Board and the identification of individuals suitably qualified to become Board members.

During the Review Period, the Nomination Committee has reviewed the structure, size and composition of the Board and the independence of the independent non-executive directors.

On Behalf of the Board

Ip Ki Cheung
Chairman

Hong Kong, 29 December 2008

提名委員會

提名委員會(由兩名獨立非執行董事及一名執行董事組成)由鄭永強先生擔任主席，而此委員會之其他兩名成員為葉紀章先生及盧欣先生。於二零零八年六月七日，鄭永強先生及John Reynolds議員分別獲委任為此委員會之主席及成員，以接替同於二零零八年六月七日辭任之陳永祐先生及羅崇禎先生之職務。於二零零八年十一月十一日，盧欣先生獲委任為此委員會之成員，以接替同於二零零八年十一月十一日辭任之John Reynolds議員之職務。

提名委員會之主要職責包括檢討董事會之架構、規模及組成(包括技能、學識及經驗)，並物色具合適資格成為董事會成員之人選。

於回顧期間內，提名委員會已檢討董事會之架構、規模及組成，以及獨立非執行董事之獨立性。

代表董事會

主席
葉紀章

香港，二零零八年十二月二十九日

Sino Resources Group Limited

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