



神州资源  
Sino Resources

2 0 0 9

I N T E R I M R E P O R T

中 期 業 績 報 告

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

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

(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

\* For identification purpose only 僅供識別



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## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors:

Geng Ying (Chairman)  
Gao Feng (Vice-Chairman)  
Chiu Sui Keung (Chief Executive Officer)  
Sun Wei

### Independent Non-executive Directors:

Tang Ping Sum  
Cheng Wing Keung, Raymond  
Lu Xin

## AUDIT COMMITTEE

Tang Ping Sum (Chairman)  
Cheng Wing Keung, Raymond  
Lu Xin

## REMUNERATION COMMITTEE

Tang Ping Sum (Chairman)  
Cheng Wing Keung, Raymond  
Chiu Sui Keung

## NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)  
Tang Ping Sum  
Lu Xin

## COMPANY SECRETARY

Chow Chi Fai

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3708, 37/F, Central Plaza,  
18 Harbour Road, Wanchai, Hong Kong

## REGISTERED OFFICE

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

## PRINCIPAL BANKERS

China Construction Bank  
ABN•AMRO Bank

## 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, Hong Kong

## LEGAL ADVISERS

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

## STOCK CODE

00223

## 董事會

### 執行董事：

耿 瑩 (主席)  
高峰 (副主席)  
趙瑞強 (行政總裁)  
孫 威

### 獨立非執行董事：

鄧炳森  
鄭永強  
盧 欣

## 審核委員會

鄧炳森 (主席)  
鄭永強  
盧 欣

## 薪酬委員會

鄧炳森 (主席)  
鄭永強  
趙瑞強

## 提名委員會

鄭永強 (主席)  
鄧炳森  
盧 欣

## 公司秘書

周志輝

## 香港主要營業地點

香港灣仔港灣道18號  
中環廣場37樓3708室

## 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

中國建設銀行  
荷蘭銀行

## 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

## 法律顧問

李偉斌律師樓  
香港中環環球大廈22樓

## 股份代號

00223

## BUSINESS REVIEW AND OUTLOOK

Sino Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) has been engaged in organization of exhibitions, trade fairs and provision of ancillary service. Whilst the exhibition business keeps contributing revenue to the Group, due to the global financial crisis and outbreak of swine flu, the Group’s exhibition business was scaled down throughout the period for the six months ended 30 September 2009. However, with the recovery of economy, the Group’s exhibition business shall have better performance in the second half of the financial year.

On 13 October 2009, the Company signed a memorandum of understanding in respect of the proposed acquisition of 51% or above equity interest in Inner Mongolia Huiquan Environment Protection Power Ltd., which is currently developing several renewable energy projects in wind power and electric automobile segments in Inner Mongolia of China. The Company is still in active negotiation with the proposed seller regarding the detailed terms and conditions of the acquisition. The Group will continue exploring investment opportunities and implement inorganic growth strategies through acquisitions.

Regarding the litigation between Wealth Gain Global Investment Limited (“Wealth Gain”), the Group’s wholly-owned subsidiary, and 黑龍江北方企業集團有限責任公司 (Heilongjiang Northern Enterprises Group Co., Ltd, “Mine Seller”) in relation to the ownership of Shuangyashan Northern Sheng Ping Mining Limited (“Coal Mine Company”), judgment from the Supreme People’s Court of Heilongjiang Province was pronounced on 5 February 2010. According to the judgment, it was held (among other things) that the 2008 agreement made between the Mine Seller and Wealth Gain be dissolved and that Wealth Gain returns its entire shareholdings in the Coal Mine Company to the Mine Seller. A meeting of the Board was held on 12 March 2010 and the Board is of the view that there is no sufficient grounds to appeal, having considered the reasonable efforts made to search for additional evidence, the first and second PRC legal opinions on the feasibility of an appeal, the Group’s financial condition and resources currently available to the Company. On the basis of the PRC legal opinions, the Board has decided not to appeal against the Judgment.

On the other hand, the Company filed a statement of claim against Mr. Hung Chen Richael (“Mr. Hung”) and two companies wholly-owned by Mr. Hung at the High Court of Hong Kong on 1 February 2010, for, inter alia, rescission of the sale and purchase agreement made between the Company and Mr. Hung on 25 September 2007 relating to the prior acquisition of Wealth Gain and the Coal Mine Company by the Group. The board of directors of the Company (the “Board”) will follow closely on the development of the above matters and inform the shareholders of the Company on a timely basis.

As the Company has been unable to obtain the management financial statements of the Coal Mine Company since the interim period under review, the financial results of the Coal Mine Company has been deconsolidated from the Group since 1 April 2009. Please refer to Note 6 to the condensed consolidated interim financial statements for details.

## 業務回顧及展望

神州資源集團有限公司(「本公司」, 連同其附屬公司稱「本集團」)一直從事籌備展覽、貿易展覽會及提供附屬服務之業務。雖然展覽業務仍有為本集團貢獻收益, 惟鑑於全球金融危機及豬流感爆發, 本集團於截至二零零九年九月三十日止六個月期間已縮減其展覽業務。然而, 隨著經濟復甦, 本集團之展覽業務之表現於本財政年度下半年應有所改善。

於二零零九年十月十三日, 本公司就建議收購內蒙古匯全環保動力有限公司51%或以上之股權簽訂諒解備忘錄, 而該公司現時於中國內蒙古正發展多個屬於風電及電動汽車板塊的新能源項目。本公司現在仍然與建議賣方積極商討有關收購之詳細條款與條件。本集團將繼續尋找投資機會, 並透過進行收購, 實行外延式增長策略。

有關本集團之全資附屬公司富盈環球投資有限公司(「富盈」)與黑龍江北方企業集團有限責任公司(「煤礦賣方」)之間有關雙鴨山北方升平礦業有限責任公司(「煤礦公司」)擁有權之訴訟事宜, 黑龍江省高級人民法院已於二零一零年二月五日宣告判決。根據判決, 法院裁定(其中包括)解除煤礦賣方與富盈所訂立之二零零八年協議及富盈返還煤礦公司之全部股份予煤礦賣方。董事會已於二零一零年三月十二日舉行會議。董事會認為, 經考慮已為搜集更多證據而盡了合理努力、有關提出上訴之可行性之首項法律意見及第二法律意見、本集團之財務狀況及本公司目前可動用之財務資源後, 並無足夠理據可提出上訴。基於中國法律意見, 董事會決定不就判決提出上訴。

另一方面, 本公司亦於二零一零年二月一日將一份針對洪誠先生(「洪先生」)及洪先生全資擁有之兩家公司的申索陳述書送交高等法院備案, 內容有關(其中包括)撤銷本公司與洪先生於二零零七年九月二十五日就本集團先前收購富盈及煤礦公司一事訂立之買賣協議。本公司董事會(「董事會」)將密切注意上述事宜之最新發展, 並及時知會本公司股東。

由於本公司自本中期回顧期間以來未能取得煤礦公司之管理財務報表, 因此, 煤礦公司之財務業績已自二零零九年四月一日起終止綜合入賬。詳情請參閱簡明綜合中期財務報表附註6。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## RESULTS ANALYSIS

For the six months ended 30 September 2009, the Group recorded turnover of HK\$6,511,000, representing a decrease of 97.8% over last interim period. For the six months ended 30 September 2009, the Group recorded a net loss of approximately HK\$989,726,000 (for the six months ended 30 September 2008: net profit of approximately HK\$70,193,000) and a loss attributable to shareholders of approximately HK\$989,726,000 (for the six months ended 30 September 2008: profit attributable to shareholders of approximately HK\$70,193,000); basic losses per share was approximately HK\$88.9 cents (2008: basic earnings per share HK\$9.4 cents).

The decrease in turnover and net profit were mainly attributable to (i) the scale down of the Group's exhibition business during the period under review and (ii) the deconsolidation of the Coal Mine Company's financial results from the Group since 1 April 2009. Notwithstanding this, the Board believes that scale down of the exhibition business will be compensated through investments and acquisitions in sectors with higher growth momentum.

## INTERIM DIVIDEND

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

## FINANCIAL REVIEW

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from internal cash flow from operating activities and other financing activities.

As at 30 September 2009, the Group has convertible notes amounted to approximately HK\$115,988,000 (30 September 2008: HK\$111,645,000). The Group's shareholders' funds of the Group aggregately amounted to HK\$11,138,000 (30 September 2008: HK\$8,908,000). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 273.3% (30 September 2008: 61.7%). Net current liabilities of the Group amounted to approximately HK\$333,372,000 (30 September 2008: HK\$351,433,000). Current assets of the Group was approximately HK\$259,491,000 (30 September 2008: HK\$233,447,000), of which fixed deposits, cash and bank balances amounted to approximately HK\$31,363,000 (30 September 2008: HK\$74,051,000).

As at 30 September 2009, the Group's gearing ratio (calculated as total debts to total equity) was 51.7% (30 September 2008: 22.8%).

## 業績分析

截至二零零九年九月三十日止六個月，本集團錄得營業額6,511,000港元，較上個中期期間減少97.8%。截至二零零九年九月三十日止六個月，本集團錄得虧損淨額約為989,726,000港元（截至二零零八年九月三十日止六個月：純利約為70,193,000港元）及股東應佔損失約989,726,000港元（截至二零零八年九月三十日止六個月：股東應佔利潤為70,193,000港元），而每股基本虧損則約為88.9港仙（二零零八年：每股基本盈利9.4港仙）。

營業額及純利減少，乃主要由於(i)本集團於回顧期間內縮減其展覽業務及(ii)自二零零九年四月一日起終止將煤礦公司之財務業績綜合入帳所致。儘管如此，董事會相信，縮減展覽業務將可透過於擁有較高增長勢頭之行業進行投資與收購得以補償。

## 中期股息

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

## 財務回顧

### 流動資金、財務資源及資本架構

本集團營運業務的資金主要來自經營活動所得之內部現金流量及其他融資活動。

於二零零九年九月三十日，本集團有可換股票據約115,988,000港元（二零零八年九月三十日：111,645,000港元）。本集團之股東資金合共11,138,000港元（二零零八年九月三十日：8,908,000港元）。於二零零九年九月三十日，本集團之資產負債比率（以總負債對比總資產）則約為273.3%（二零零八年九月三十日：61.7%）；本集團淨流動負債約為333,372,000港元（二零零八年九月三十日：351,433,000港元）；流動資產約為259,491,000港元（二零零八年九月三十日：233,447,000港元），其中約31,363,000港元為定期存款、現金及銀行結餘（二零零八年九月三十日：74,051,000港元）。

本集團於二零零九年九月三十日槓桿比率（以債務總額對權益額計算所得）為51.7%（二零零八年九月三十日：22.8%）。

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's sales and purchase are mainly transacted in Hong Kong dollar and Renminbi and the books are recorded in Hong Kong dollar. Therefore, it may be exposed to foreign exchange risk. However in view of the stable currency policies adopted by the PRC government, the directors consider that the foreign exchange risk is insignificant.

The Group currently has no foreign exchange rate hedging policy in respect of commercial transactions denominated in foreign currencies. However, the directors monitor exchange rate exposure regularly and will consider hedging significant exchange rate exposure as and when necessary.

## CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 30 September 2009 were set out in note 24 to the condensed consolidated interim financial statements.

## OTHER EVENTS

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2009, the Group had a total of 66 employees which has been excluded Coal Mine Company (30 September 2008: 2,993) 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. There was no option outstanding as at 30 September 2009.

## MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal for the six months ended 30 September 2009.

## CONNECTED TRANSACTION

The connected transaction involving the disposal of Group Idea International Limited was completed on 6 April 2009. Other than this, the Group did not conduct any connected transaction for the six months ended 30 September 2009.

## SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2009.

## 匯率波動風險及任何有關對沖

本集團之銷售及購貨主要以港元及人民幣進行交易，而簿冊則以港元記錄，因此或會面臨一定的外匯風險。不過，鑒於中國採取穩定之貨幣政策，故董事認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事會就匯率風險作定期的監察，並將於有需要時考慮對沖重大匯率風險。

## 或然負債

本集團於二零零九年九月三十日之或然負債詳情見綜合財務報表附註24。

## 其他事宜

### 僱員及薪酬政策

於二零零九年九月三十日，本集團於香港及中國共有66名員工並沒有包括煤礦公司之員工（二零零八年九月三十日：2,993）。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。於二零零九年九月三十日止，概無購股權尚未行使。

## 重大收購及出售

本集團於二零零九年九月三十日止六個月並無任何重大收購及出售。

## 關連交易

關於出售Group Idea International Limited之關連交易已於二零零九年四月六日完成。除此之外，本集團於二零零九年九月三十日止六個月並無進行任何關連交易。

## 所持重大投資

本集團於二零零九年九月三十日止六個月並無持有任何重大投資。



# 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 announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2009.

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

### 未經審核簡明綜合中期財務報表及附註

本公司董事會謹此公佈本集團截至二零零九年九月三十日止六個月之未經審核簡明綜合中期業績。

### 簡明綜合損益賬

截至二零零九年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	Notes 附註		
<b>Turnover</b>		<b>6,511</b>	296,851
Cost of sales	5	-	(77,057)
<b>Gross profit</b>		<b>6,511</b>	219,794
Other revenue		1,722	2,007
Other income	5	2,092	6,145
Advertising and promotion expenses		(6,817)	(13,697)
Agency commission		-	(1,883)
Amortisation and depreciation		(1,027)	(8,610)
Hotel and travel package expenses		(61)	(5,191)
Loss on disposal of property, plant and equipment		(1,681)	-
Operating lease rentals		(5,871)	(6,567)
Staff costs		(16,920)	(33,437)
Loss on deconsolidation of a subsidiary	6	(612,782)	-
Impairment of goodwill	12	(341,062)	-
Other operating expenses		(11,080)	(50,483)
<b>(Loss)/Profit from operating activities</b>		<b>(986,976)</b>	108,078
Finance costs	7	(2,750)	(2,843)
<b>(Loss)/Profit before tax</b>		<b>(989,726)</b>	105,235
Taxation	8	-	(35,042)
<b>(Loss)/Profit for the period</b>		<b>(989,726)</b>	70,193
<b>Attributable to equity holders of the Company</b>		<b>(989,726)</b>	70,193
<b>Dividends</b>	9	-	-
<b>(Loss)/Earnings per share attributable to equity holders of the Company</b>			
- Basic	10	HK (88.9) cents港仙	HK 9.4 cents港仙
- Diluted		N/A 不適用	HK 6.2 cents港仙

# 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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

## 簡明綜合全面收入表

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/Profit for the period	期間(虧損)/溢利	(989,726)	70,193
Exchange differences arising on translation of foreign operations	換算海外經營業務之匯兌差額	(77)	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)
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
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	(989,803)	83,038
Total comprehensive (expense)/income attributable to equity owners of the Company	本公司股東應佔全面(開支)/收入總額	(989,803)	83,038



# 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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At as 30 September 2009

## 簡明綜合財務狀況表

於二零零九年九月三十日

			As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	3,065	151,936
Intangible assets	11	無形資產	–	741,357
Goodwill	12	商譽	–	341,062
Available-for-sale financial assets		可供銷售財務資產	288	–
			<b>3,353</b>	1,234,355
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	4,000	25,185
Trade receivables	13	貿易應收款項	–	33,616
Deposits, prepayments and other receivables	14	按金、預付款項及 其他應收款項	220,896	46,340
Tax prepayment		預繳稅款	3,232	3,226
Cash and cash equivalents		現金及現金等值項目	31,363	51,540
			<b>259,491</b>	159,907
<b>Less: Current liabilities</b>		<b>減：流動負債</b>		
Trade payables	15	貿易應付款項	–	23,097
Deferred revenue		遞延收益	798	2,720
Amount due to shareholders	16	應付董事款項	114,373	11,118
Loan from a director	17	欠付董事貸款	5,106	–
Accrued liabilities and other payables	18	累計負債及其他應付款項	442,670	416,543
Other borrowings		其他借貸	–	33,953
Deposits received in advance	19	預收按金	29,835	54,377
Tax payable		應付稅項	81	40,512
			<b>592,863</b>	582,320
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(333,372)</b>	(422,413)
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>(330,019)</b>	811,942

# 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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At as 30 September 2009

## 簡明綜合財務狀況表(續)

於二零零九年九月三十日

			As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Less: Non-current liabilities</b>		<b>減：非流動負債</b>		
Deferred income		遞延收入	-	2,719
Other long term liabilities		其他長期負債	-	76,713
Convertible notes	20	可換股票據	115,988	115,988
Deferred tax liabilities		遞延稅項負債	9,426	9,426
			<b>125,414</b>	204,846
<b>Net (liabilities)/assets</b>		<b>(負債)／資產淨值</b>	<b>(455,433)</b>	607,096
<b>Equity</b>		<b>權益</b>		
Issued share capital	21	已發行股本	11,138	9,358
Reserves	22	儲備	(466,571)	597,738
<b>Total equity attributable to equity holders of the Company</b>		<b>本公司股東應佔權益總額</b>	<b>(455,433)</b>	607,096

Approved by the Board of Directors on 19 March 2010 and signed on its behalf by:

**Gao Feng**

高峰

Director

董事

已於二零一零年三月十九日獲董事會批准通過並由以下人士代表簽署：

**Chiu Sui Keung**

趙瑞強

Director

董事

# 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

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009 (Unaudited)

### 簡明綜合權益變動表

截至二零零九年九月三十日止六個月(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)	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 April 2009 (Audited)	於二零零九年四月一日 (經審核)	9,358	390,328	133,683	43,159	30,568	-	607,096
Total comprehensive expense for the period	期間全面開支總額	-	-	(77)	(989,726)	-	-	(989,803)
Issue of shares	發行股份	1,780	58,386	-	-	-	-	60,166
Loss on deconsolidation of a subsidiary	終止將一間附屬公司 綜合入賬之損失	-	-	(132,892)	-	-	-	(132,892)
As at 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	11,138	448,714	714	(946,567)	30,568	-	(455,433)

For the six months ended 30 September 2008 (Unaudited)

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 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)	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As 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
Total comprehensive income for the period	期間全面收入總額	-	-	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)	-
As 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

# 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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 September 2009

## 簡明綜合現金流量表

截至二零零九年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Net cash outflow from operating activities</b>	經營業務之現金流出淨額	<b>(55,507)</b>	(102,141)
<b>Net cash outflow from investing activities</b>	投資業務之現金流出淨額	<b>(8,761)</b>	(16,136)
<b>Net cash inflow from financing activities</b>	融資活動之現金流入淨額	<b>44,091</b>	124,489
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值項目 (減少)/增加淨額	<b>(20,177)</b>	6,212
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等值項目	<b>51,540</b>	67,839
<b>Cash and cash equivalents at the end of the period</b>	期終之現金及現金等值項目	<b>31,363</b>	74,051
<b>Analysis of balances of cash and cash equivalents</b>	現金結餘及現金等值項目之分析		
Cash and bank balances	現金及銀行結餘	<b>31,363</b>	74,051

# 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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2009

#### 1. CORPORATE INFORMATION

Sino Resources Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY-1111, Cayman Islands. The principal place of business of the Company is located at Suite 3708, 37/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") was involved in the organisation of exhibitions and trade shows, providing ancillary services and sale of coal in the People's Republic of China (the "PRC").

In the opinion of the directors of the Company, the ultimate holding company is Mega Wealth Capital Limited ("Mega Wealth"), which was incorporated in the British Virgin Islands.

#### 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("Listing Rules"). 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 2009.

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 2009 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.

In preparing these condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's net current liabilities of approximately HK\$333.4 million (31 March 2009: HK\$422.4 million).

On 16 March 2010, Wealth Gain issued a letter to the Haerbin Intermediate Court for application of the return of deposit in the amount of approximately HK\$159,320,000.

Included in accrued liabilities of HK\$158,600,000 (31 March 2009: HK\$158,600,000) was consideration payables for acquisition of Wealth Gain Group. On 15 December 2009, the Company issued legal proceedings against Mr. Hung in the High Court of Hong Kong in connection with the acquisition of Wealth Gain Group and also filed a statement of claim against Mr. Hung for the rescission of the Agreement on 1 February.

### 簡明綜合財務報表附註

截至二零零九年九月三十日止六個月

#### 1. 公司資料

神州資源集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY-1111, Cayman Islands。本公司主要營業地點在香港灣仔港灣道18號中環廣場37樓3708室。

本公司及其附屬公司(「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華人民共和國(「中國」)銷售煤炭。

本公司董事認為，最終控股公司為Mega Wealth Capital Limited(「Mega Wealth」)，其於英屬處女群島註冊成立。

#### 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」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄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二零零九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二零零九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。

於編製本簡明綜合財務報表時，本公司董事已因應本集團之流動負債淨額約333,400,000港元(二零零九年三月三十一日：422,400,000港元)而審慎考慮本集團之未來流動資金。

於二零一零年三月十六日，富盈去信哈爾濱中級法院，申請將約159,320,000港元之按金歸還。

累計負債中，有158,600,000港元(二零零九年三月三十一日：158,600,000港元)為收購富盈集團之應付代價。於二零零九年十二月十五日，本公司在香港高等法院對洪先生展開法律程序，內容有關收購富盈一事，另亦於二零一零年二月一日向洪先生發出申索陳述書以撤銷本協議。

**2. BASIS OF PREPARATION (CONTINUED)**

The Amount of HK\$156,716,000 (31 March 2009: HK\$176,557,000) was payable to a former shareholder of the Coal Mine Company. The amount will be reversed in the year ending 31 March 2010 after the Judgment made by the Heilongjiang Court in connection with the Coal Mine Company litigation has been effected on 16 March 2010.

The deposit received in advance of HK\$29,835,000 will be recognized as income when the exhibitions and trade shows has been completed.

The directors of the Company have been taking steps to improve the liquidity of the Group. In addition, a substantial shareholder of the Company, has agreed to provide continuing financial support to the Group. As such, the directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair values, as appropriate.

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2009, included in the annual report of the Group for the year ended 31 March 2009. In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations issued by the HKICPA. The adoption of certain new standards has resulted in the following changes. The adoption of the other new and revised standards, amendments and interpretations had no material effect on the interim financial information of the Group.

In the current period, the Group has adopted HKAS 1 (Revised) "Presentation of financial statements" which has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure.

In the current period, the Group has adopted Hong Kong Financial Reporting Standard ("HKFRS") 8 "Operating segments". HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group's chief operating decision maker. HKFRS 8 replaces HKAS 14 "Segment reporting" which required an entity to identify two sets of segments (business and geographical).

The adoption of HKAS 1 (Revised) and HKFRS 8 have no material impact on the interim financial information of the Group.

**2. 編製基準(續)**

為數156,716,000港元(二零零九年三月三十一日: 176,557,000港元)之金額為應付煤礦公司前股東之款項。待黑龍江法院就煤礦公司訴訟所作出之判決於二零一零年三月十六日生效,該筆款項將於截至二零一零年三月三十一日止年度內返還。

預收按金29,835,000港元將於展覽會及貿易展覽會完成時確定為收入。

本公司董事已採取措施,力求改善本集團之流動資金。此外,本公司一位主要股東已同意向本集團提供持續財務支持。因此,董事相信,本集團將能夠於可見將來悉數應付其到期之財務責任。因此,本簡明綜合財務報表乃按持續經營基準編製。

**3. 重大會計政策**

除若干金融工具乃以按公平計量(倘適用)外,未經審核簡明綜合中期財務資料乃按歷史成本基準編製。

除下述者外,編製中期財務資料時採納之會計政策與編制本集團截至二零零九年三月三十一日止年度之綜合財務報表(已載入本集團截至二零零九年三月三十一日止年度之年報當中)所採用者一致。於本中期期間,本集團首次採納多項由香港會計師公會頒佈之新增及經修訂之準則、修訂本及詮釋。採納若干新增準則已造成下列變動。採納其他新增及經修訂之準則、修訂本及詮釋並無對本集團中期財務資料構成重大影響。

於本期間,本集團已採納香港會計準則第1號(經修訂)「財務報表之呈列」,該準則提出更改多個專用名稱(包括修改簡明綜合財務報表之標題)及修改財務報表之呈列和披露方式。

於本期間,本集團已採納香港財務報告準則(「香港財務報告準則」)第8號「經營分部」。香港財務報告準則第8號要求經營分部之呈列與本集團之主要營運決策者定期所審閱有關本集團之內部報告一致。香港財務報告準則第8號取代香港會計準則第14號「分部報告」內一個實體確定兩組分部(業務分部及地區分部)之規定。

採納香港會計準則第1號(經修訂)及香港財務報告準則第8號並無對本集團中期財務資料構成重大影響。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective. A summary of the new HKFRSs are set out as below:

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 (Amendment)	Financial Instruments: Presentation – Classification of Rights Issues <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRSs <sup>4</sup>
HKFRS 1 (Amendment)	First-time Adoption of HKFRSs <sup>5</sup>
HKFRS 2 (Amendment)	Share-based Payment – Group Cash-settled Share-based Payment Transactions <sup>5</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) – Int 14 (Amendment)	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>6</sup>
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>8</sup>

- <sup>1</sup> Amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1 February 2010.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2010.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>8</sup> Effective for annual periods beginning on or after 1 July 2010.

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the result and the financial position of the Group.

### 3. 重大會計政策(續)

本集團並無提前採納下列已頒布但尚未生效之新增及經修訂之準則、修訂本及詮釋。新香港財務報告準則概要如下：

香港財務報告準則(修訂)	改善香港財務報告準則 <sup>1</sup>
香港財務報告準則(修訂)	改善香港財務報告準則 <sup>2</sup>
香港會計準則第24號(經修訂)	關連人士之披露資料 <sup>6</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>4</sup>
香港會計準則第32號(修訂)	財務工具：呈列－供股之分類 <sup>3</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>4</sup>
香港財務報告準則第1號(修訂)	首次採納香港財務報告準則 <sup>5</sup>
香港財務報告準則第2號(修訂)	以股份為基礎之付款－集團以現金結算以股份為基礎之付款交易 <sup>5</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則第9號	財務工具 <sup>7</sup>
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂)	香港會計準則第19號－界定利益資產的限制、最低資金要求和兩者的互動關係 <sup>6</sup>
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具清償財務負債 <sup>8</sup>

- <sup>1</sup> 香港財務報告準則第5號之修訂對二零零九年七月一日或其後開始之年度期間生效。
- <sup>2</sup> 對二零零九年七月一日或二零一零年一月一日(視情況而定)或其後開始之年度期間生效。
- <sup>3</sup> 對二零一零年二月一日或其後開始之年度期間生效。
- <sup>4</sup> 對二零零九年七月一日或其後開始之年度期間生效。
- <sup>5</sup> 對二零一零年一月一日或其後開始之年度期間生效。
- <sup>6</sup> 對二零一一年一月一日或其後開始之年度期間生效。
- <sup>7</sup> 對二零一三年一月一日或其後開始之年度期間生效。
- <sup>8</sup> 對二零一零年七月一日或其後開始之年度期間生效。

採納香港財務報告準則第3號(經修訂)可能會影響其收購日期為二零零九年七月一日或之後開始首個年度報告期間之開始日期或之後的業務合併之會計處理。香港會計準則第27號(經修訂)將會影響有關母公司於附屬公司之擁有權益變動之會計處理。本公司董事預期，應用新增及經修訂準則、修訂或詮釋對本集團之業績及財務狀況將不會有重大影響。



**4. SEGMENT INFORMATION**

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports on the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to these segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

For management purposes, the Group is organised into business units based on their products and services, and has two (2008: two) reportable operating segments. The reportable operating segments and their principal activities are as follows:

- (a) The organising of trade shows and exhibitions and providing ancillary services
- (b) Production and sale of coal

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Group financing (including finance costs and finance revenue), exchange gain (loss), changes in fair value of convertible note receivables and income tax expenses are managed on a group basis and are not allocated to operating segments.

Turnover represents amount received and receivable from sales to external customers during the period.

**4. 分部資料**

本集團已採納於二零零九年四月一日起生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以本集團之主要經營決策者在決定分部資源分配及其表現評估上所定期審閱不同部門之內部報告作為確認經營分部之基準。相反，原準則（香港會計準則第14號「分部報告」）則要求實體以實體之「向主要管理層人員呈報內部財務呈報系統」，而採用風險及回報方法以確認兩組分部（業務分部及地區分部）僅作為確認該等分部之起點。過往，本集團之主要呈報格式為業務分部。應用香港財務報告準則第8號並無導致本集團須重新設計報告分部（與根據香港會計準則第14號釐定之主要報告分部比較），而採納香港財務報告準則第8號亦無改變分部溢利或虧損之計量基準。

為方便管理起見，本集團現時按產品及服務分成兩個經營單元，並擁有兩個（二零零八年：兩個）報告經營分部。報告經營分部及彼等主要活動如下：

- (a) 舉辦貿易展覽會及提供配套服務
- (b) 煤炭產銷

管理層會就資源分配及表現評估之決策分開監督其業務單元之經營業績。分部表現乃按經營損益進行評估。集團融資（包括融資成本及融資收益）、匯兌收益（虧損）、可換股票據應收款項公平值之變動及所得稅開支均按集團基準管理，不會分配予經營分部。

營業額指期內向外界客戶進行銷售之已收及應收款項。

# 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

### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's turnover and results by operating segments for the period under review:

For the six months ended 30 September 2009

<b>Turnover</b>	<b>營業額</b>
Turnover from external customers	來自外界客戶之營業額
<b>Result</b>	<b>業績</b>
Segment result	分部業績
Unallocated income	未分配收入
Unallocated corporate expense	未分配企業開支
Loss on deconsolidation of a subsidiary	終止將一間附屬公司綜合入賬之損失
Impairment of goodwill	商譽減值
Finance costs	融資成本
Loss before tax	除稅前虧損
Taxation	稅項
Loss for the period	期間虧損

As at 30 September 2009

<b>Assets</b>	<b>資產</b>
Segment assets	分部資產
Unallocated corporate assets	未分配企業資產
<b>Liabilities</b>	<b>負債</b>
Segment liabilities	分部負債
Unallocated corporate liabilities	未分配企業負債

### 4. 分部資料(續)

於回顧期間，本集團營業額及業績按經營分部劃分之分析如下：

截至二零零九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
6,511	-	6,511
6,511	-	6,511
		3,814
		(43,457)
		(612,782)
		(341,062)
		(2,750)
		(989,726)
		-
		(989,726)

於二零零九年九月三十日

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
121,759	-	121,759
		163,928
		285,687
220,050	156,716	376,766
		364,354
		741,120

# 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

## 4. SEGMENT INFORMATION (CONTINUED)

### Other Information

For the six months ended 30 September 2009

## 4. 分部資料(續)

### 其他資料

截至二零零九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
Capital addition	資本添置	47	-	32	79
Depreciation	折舊	927	-	100	1,027
		974	-	132	1,106

For the six months ended 30 September 2008

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
<b>Turnover</b>	<b>營業額</b>				
Turnover from external customers	來自外界客戶 之營業額	32,427	264,424	-	296,851
<b>Result</b>	<b>業績</b>				
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

As at 30 September 2008

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
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	125,680	1,153,783	1,279,463
Unallocated corporate assets	未分配企業資產			258
				1,279,721
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	176,558	329,940	506,498
Unallocated corporate liabilities	未分配企業負債			283,235
				789,733

# 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

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other Information

For the six months ended 30 September 2008

		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
Capital addition	資本添置	50	24,489	24,539
Depreciation	折舊	1,150	3,608	4,758
Amortisation	攤銷	1,154	2,698	3,852
		2,354	30,795	33,149

### 5. TURNOVER AND REVENUE

Turnover represents the aggregate of participation fee income, hotel and travel package income, and advertising fee income from exhibitions and trade shows. All of the Group's operations are classed as continuing.

"Mega Show Part 1" and "Mega Show Part 2" organised by the Group were held and completed in October 2009 and the unaudited turnover and net profit from the trade shows and exhibition operation business for the period from 1 April 2009 to 31 October 2009 were approximately HK\$62,000,000 and HK\$9,700,000 respectively. Details of this post balance sheet event are disclosed in Note 26 to these condensed consolidated interim financial statements.

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
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
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

### 4. 分部資料(續)

#### 其他資料

截至二零零八年九月三十日止六個月

### 5. 營業額及收益

營業額指來自展覽會及貿易展覽會之參展費收入、酒店及旅遊套票收入及廣告費收入。本集團之所有業務均列作持續經營業務。

本集團舉辦之「亞洲展覽盛事第一部份」及「亞洲展覽盛事第二部份」已於二零零九年十月完滿舉行。二零零九年四月一日至二零零九年十月三十一日期間貿易展覽會業務之未經審核營業額及純利分別約62,000,000港元及9,700,000港元。此結算日後事項之詳情於此等簡明綜合中期財務報表附註26內披露。

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

2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
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	1,173	25,094
	1,109	3,575
	4,229	3,758
	-	264,424
	6,511	296,851
	7	264
	-	1,500
	1,715	243
	1,722	2,007
	8,233	298,858

**6. LOSS ON DECONSOLIDATION OF A SUBSIDIARY**

As detailed in the Company's announcements and the Company's annual report for the year ended 31 March 2009 in relation to the litigation with 黑龍江北方企業集團有限責任公司 (Heilongjiang Northern Enterprises Group Co., Ltd) (the "Mine Seller") regarding the transfer of Shuangyashan Northern Sheng Ping Mining Limited (the "Coal Mine Company") from the Mine Seller to the Group, the Company has been denied full access to the books and records of the Coal Mine Company. In order to restore effective control and management of the Coal Mine Company, as mentioned in the Company's announcements dated 30 July 2009 and 16 October 2009 respectively, the Company had made several attempts to introduce new management company and new management team to the Coal Mine Company, and to resolve the confusions and discontentment of the existing management team. The Company has also sought assistance from the local PRC government authorities and legal advices in order to resolve the issues concerning the Coal Mine Company. However, despite the Company's continuous efforts in resolving the matters, the Company was unable to obtain the underlying books and records of the management financial statements of the Coal Mine Company for the interim period under review. On 11 February 2010, the Company received judgment from the Supreme People's Court of Heilongjiang Province. After seeking legal advices on the judgment and having taken reasonable efforts in finding additional evidence for appeal, the Board decided on 12 March 2010 not to appeal the judgment. Since 16 March 2010, the judgment has become effective and the Company has lost its ownership of the Coal Mine Company.

Due to the above reason, the directors considered that the Group was unable to exercise its rights as major shareholder either to control the assets and operations or to exercise control over the financial and operating policy decisions of the Coal Mine Company for the interim period under review. As such, the directors considered that it is inappropriate to consolidate the financial results of the Coal Mine Company into the Group and therefore, the Coal Mine Company has been deconsolidated from 1 April 2009.

The net assets of the Coal Mine Company deconsolidated in these condensed consolidated interim financial statements are stated below:

Property, plant and equipment	物業、廠房及設備
Intangible assets	無形資產
Inventories	存貨
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項
Trade receivables	貿易應收款項
Cash and bank balances	現金及銀行結餘
Trade payables	貿易應付款項
Tax payable	應付稅項
Deposits received in advance	預收按金
Deferred income	遞延收入
Accrued liabilities and other payables	累計負債及其他應付款項
Other borrowings	其他借貸
Other long term liabilities	其他長期負債
Retained profits	保留溢利
Less: Release of other reserves	減：轉撥其他儲備
Loss on deconsolidation of a subsidiary	終止將一間附屬公司綜合入賬之損失
Net cash outflow arising from deconsolidation of the Coal Mine Company	終止將煤礦公司綜合入賬所產生之現金淨流出

**6. 終止將一間附屬公司綜合入賬之損失**

誠如本公司之公佈及本公司截至二零零九年三月三十一日止年度之年報內所詳述，就與黑龍江北方企業集團有限責任公司（「煤礦賣方」）之間因煤礦賣方將雙鴨山北方升平礦業有限責任公司（「煤礦公司」）轉讓予本集團一事所引起之訴訟，本公司不獲准全面取閱煤礦公司之賬冊及記錄。為恢復對煤礦公司之有效監控及管理，誠如本公司分別於二零零九年七月三十日及二零零九年十月十六日刊發之公佈所述，本公司曾多次嘗試將新管理公司及新管理團隊引入煤礦公司，以及解決現有管理團隊的混淆與不滿。本公司亦曾向中國當地政府機關及法律顧問尋求協助，以化解有關煤礦公司之問題。然而，雖然本公司不斷努力解決此等事項，惟本公司未能取得煤礦公司於回顧中期期間之相關賬冊及管理財務報表記錄。於二零一零年二月十一日，本公司收到黑龍江省高級人民法院發出之判決。經就判決徵詢法律意見及經為上訴而盡合理努力尋找更多證據，董事會於二零一零年三月十二日決定不就判決提出上訴。自二零一零年三月十六日起，判決開始生效，而本公司喪失其對煤礦公司之擁有權。

因上述理由關係，董事認為本集團於回顧中期期間內不能行使其作為主要股東之權利，控制煤礦公司之資產及營運或行使對決定煤礦公司財政及營運政策之控制權。故此，董事認為將煤礦公司之財務業績綜合計入本集團當中並不恰當，因此，煤礦公司已自二零零九年四月一日起終止綜合入賬。

終止於簡明綜合中期財務報表內入賬之煤礦公司資產淨值載列如下：

HK\$'000  
千港元

146,242
741,357
25,185
28,625
33,616
13,395
(23,097)
(40,436)
(473)
(2,719)
(4,357)
(94,951)
(76,713)
745,674
(132,892)
612,782
(13,395)

# 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

### 7. FINANCE COSTS

Loan from staffs	自員工貸款
Interests on amount due to shareholders	應付股東款項之利息
Interests on amount due to a director	應付一名董事款項之利息

### 7. 融資成本

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

2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
-	2,843
2,644	-
106	-
<b>2,750</b>	<b>2,843</b>

### 8. TAXATION

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

Hong Kong profits tax	香港利得稅
Provided for the period	期內準備
(Over)/under-provision in previous years	過往年度(超額準備)/準備不足

Overseas income tax	海外所得稅
Provided for the period	期內準備

The provisions for Hong Kong Profits Tax for the six months ended 30 September 2009 are calculated at 16.5% (six months ended 30 September 2008: 16.5%) of the estimated assessable profits for the period.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009.

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 9. DIVIDENDS

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

### 8. 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

2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
-	(792)
-	(792)
-	35,834
-	35,042

截至二零零九年九月三十日止六個月之香港利得稅乃按期內估計應課稅溢利之16.5% (截至二零零八年九月三十日止六個月：16.5%) 提撥撥備。

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，並由二零零八／二零零九年課稅年度起將企業利得稅率由17.5%調低至16.5%。

海外利得稅根據年內應課稅溢利，按本集團經營業務之國家的現行稅率計算。

### 9. 股息

本公司董事會建議不派發截至二零零九年九月三十日止六個月之中期股息 (截至二零零八年九月三十日止六個月：無)。

# 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

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

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

(Loss)/Earnings attributable to equity holders of the Company for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之本公司股東應佔(虧損)/盈利
--	-----------------------------------

Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之普通股加權平均數
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響:
Share options issued by the Company	本公司所發行之購股權
Convertible notes	可換股票據

Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利之普通股加權平均數
---	--------------------------

For the six months ended 30 September 2009, no diluted loss per share has been presented as the effect of the conversion of the outstanding convertible notes and the exercise of the outstanding share options would result in a decrease in loss per share during the six months ended 30 September 2009.

### 10. 本公司股東應佔每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利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

<b>2009</b>	2008
二零零九年	二零零八年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

<b>(989,726)</b>	70,193

#### Number of shares

股份數目

<b>1,113,768,400</b>	745,271,557
<b>347,000,000</b>	392,000,000
<b>1,460,768,400</b>	1,137,271,557

並無呈列截至二零零九年九月三十日止六個月之每股攤薄虧損，是因為於截至二零零九年九月三十日止六個月期間兌換未償還可換股票據及行使未行使購股權之影響乃導致每股基本虧損減少。



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### 11. INTANGIBLE ASSETS

The intangible assets represented the mining rights held by the Coal Mine Company to conduct mining activities in the coal mine situated at Jixian County, Shuangyashan City, Heilongjiang province, the PRC and have legal lives of five years, expiring in December 2012. The carrying amount of the intangible assets has been deconsolidated from 1 April 2009 as detailed in Note 6 above.

### 12. GOODWILL

Goodwill was recognised on acquisition of a wholly-owned subsidiary, Wealth Gain Global Investment Limited ("Wealth Gain"). Wealth Gain is an investment holding company of which its major subsidiary is the Coal Mine Company. In view of the deconsolidation of the Coal Mine Company as mentioned in Note 6 above, the directors considered that it was appropriate to provide full impairment for the goodwill generated from the acquisition.

### 13. TRADE RECEIVABLES

The credit period granted to customers ranges from 30 to 180 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

### 11. 無形資產

無形資產代表煤礦公司於中國黑龍江省雙鴨山市集賢縣之煤礦進行採礦活動之權利，合法有效期為五年，於二零一二年十二月屆滿。誠如上文附註6所詳述，無形資產之賬面值自二零零九年四月一日起終止綜合入賬。

### 12. 商譽

商譽乃於收購一間全資附屬公司富盈環球投資有限公司(「富盈」)時確認。富盈屬投資控股公司，其主要附屬公司為煤礦公司。由於如上文附註6所述終止將煤礦公司綜合入賬，董事認為就收購所產生商譽作全數減值乃屬恰當。

### 13. 貿易應收款項

本集團給予客戶之信貸期介乎30至180日。貿易應收款項之賬齡分析如下：

As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	16,244
-	6,001
-	-
-	5,963
-	5,408
-	33,616

14. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項
Deposits in the PRC Court	中國法院按金

On 16 July 2009, Wealth Gain received three civil decrees ("Intermediate Court Decrees") and a notice requesting for settlement of third party debts ("Third Party Notice"), all dated 14 July 2009, issued by Heilongjiang Haerbin Intermediate People's Court ("Haerbin Intermediate Court"). Pursuant to the Intermediate Court Decrees and the Third Party Notice, legal actions were taken by sub-branch of the Heilongjiang branch of the Agricultural Bank of China ("Heilongjiang Agricultural Bank") on 13 July 2009 at the Haerbin Intermediate Court in respect of disputes arising from loan agreement(s) entered into between Heilongjiang Agricultural Bank, the Mine Seller and Jiamusi Northern Coal Chemical Engineering Co., Ltd ("Loan Agreement Proceedings").

In accordance with the Intermediate Court Decrees, in the light of the Loan Agreement Proceedings, (i) Wealth Gain is ordered not to settle the total sum of RMB66,433,400 with the Mine Seller directly; and (ii) if it is necessary to settle the total payment of RMB66,433,400 with the Mine Seller, such payment shall be paid into the Haerbin Intermediate Court instead. In accordance with the Third Party Notice, Wealth Gain is ordered (i) not to settle the Transfer consideration with the Mine Seller directly; and (ii) to pay into the Haerbin Intermediate Court the sum of RMB73,566,600 or to raise objection against the Third Party Notice within 15 days after receiving the same. The Haerbin Intermediate Court will enforce the Third Party Notice if there is no objection or non-performance on part of Wealth Gain upon expiry of the time limit set out in the Third Party Notice. The total sum referred to in the Intermediate Court Decrees and the Third Party Notice is RMB140,000,000 (which is equivalent to the sum of Transfer consideration).

Upon seeking Heilongjiang Lawyers' legal opinions on the Intermediate Court Decrees and the Third Party Notice, Wealth Gain was advised by the Heilongjiang Lawyers, among others, that the Intermediate Court Decrees and the Third Party Notice were entirely lawful and should be complied with. As in Heilongjiang Lawyers' opinion, the obligation of payment of Transfer consideration can be discharged through payment of Transfer consideration into the Haerbin Intermediate Court, Wealth Gain was thus further advised to arrange payment of RMB140,000,000 into the Haerbin Intermediate Court. The Subsidiary has effected payment of RMB140,000,000 (equivalent to approximately HK\$159,320,000) into the Haerbin Intermediate Court on 20 July 2009.

On 16 March 2010, Wealth Gain issued a letter to the Haerbin Intermediate court for application of the return of deposit in the amount of a approximately HK\$159,320,000.

14. 按金、預付款項及其他應收款項

As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
23,332	5,822
7,333	25,641
30,911	14,877
159,320	-
<b>220,896</b>	<b>46,340</b>

於二零零九年七月十六日，富盈收到由黑龍江省哈爾濱市中級人民法院（「哈爾濱中級法院」）發出日期為二零零九年七月十四日之三份民事裁定書（「中級法院頒令」）及一份要求第三人履行償付債務責任之通知書（「第三人通知書」）。根據中級法院頒令及第三人通知書，中國農業銀行黑龍江省分行直屬支行（「黑龍江農業銀行」）已於二零零九年七月十三日在哈爾濱中級法院就黑龍江農業銀行、煤礦賣方與佳木斯北方煤化工有限責任公司訂立之貸款協議所產生之糾紛採取法律行動（「貸款協議法律訴訟」）。

根據中級法院頒令，鑑於貸款協議法律訴訟：(i) 富盈須遵令不得直接向煤礦賣方償付合共人民幣66,433,400元之款項；及(ii)倘必須向煤礦賣方償付該筆合共人民幣66,433,400元之款項時，應向哈爾濱中級法院交付有關款項。根據第三人通知書，富盈須遵令：(i)不得直接向煤礦賣方償付轉讓代價；及(ii)應向哈爾濱中級法院交付人民幣73,566,600元之款項或在收到該第三人通知書之日起計十五日內提出反對。倘在該第三人通知書所載之限期到期之時或之前富盈並無提出反對或富盈並無遵行有關命令，則哈爾濱中級法院將會強制執行該第三人通知書。根據中級法院頒令及第三人通知書，涉及之款項總額為人民幣140,000,000元（相等於轉讓代價之金額）。

富盈在諮詢黑龍江律師對哈爾濱中級法院頒令及第三人通知書的法律意見後，得悉（其中包括）中級法院頒令及第三人通知書完全合法，應當遵行。黑龍江律師進一步認為可以通過向哈爾濱中級法院提存轉讓代價實現履行支付轉讓代價之義務，因此富盈應向哈爾濱中級法院交付人民幣140,000,000元。富盈已於二零零九年七月二十日向哈爾濱中級法院交付該筆人民幣140,000,000元（相等於159,320,000港元）之款項。

於二零一零年三月十六日，富盈去信哈爾濱中級法院，申請將約159,320,000港元之按金返還。

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### 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

### 16. AMOUNT DUE TO SHAREHOLDERS

Amount due to Hung Chen, Richael ("Mr. Hung") (1)	應付洪誠(「洪先生」)款項(1)
Amount due to ACE Channel Limited (2)	應付ACE Channel Limited款項(2)

(1) The amount due to Mr. Hung is the principal amount and interests and details terms are summarized as bellows:

- HK\$3,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 3 December 2009;
- HK\$8,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 8 March 2010;
- HK\$28,500,000 loan is unsecured, bearing interest at a prime rate plus 5% (i.e. 10%) per annum due on 15 October 2009.

(2) The amount due to ACE Channel Limited, beneficially owned by Gao Feng, a director of the Company, is unsecured, bearing interest at a fixed rate of 10% per annum due on 14 October 2009. The loans have already been renewed on 1 March 2010 with bearing interest at a fixed rate of 1.6% per month and due on 31 May 2010.

### 15. 貿易應付款項

貿易應付款項之賬齡分析如下：

As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	3,519
-	1,114
-	1,273
-	11,434
-	5,757
-	23,097

### 16. 應付股東款項

As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
40,670	11,118
73,703	-
114,373	11,118

(1) 應付洪先生之款項為本金及利息，詳情概述如下：

- 3,000,000港元貸款為無抵押，按固定年利率8%計息，於二零零九年十二月三十一日到期；
- 8,000,000港元貸款為無抵押，按固定年利率8%計息，於二零一零年三月八日到期；及
- 28,500,000港元貸款為無抵押，按年利率最優惠利率加5% (即10%) 計息，於二零零九年十月十五日到期。

(2) 應付ACE Channel Limited (本公司董事高峰實益擁有的公司) 款項為無抵押、按固定年利率10%計息、於二零零九年十月十四日到期。貸款已於二零一零年三月一日予以重續，按固定利率每月1.6%計息，於二零一零年五月三十一日到期。

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### 17. LOAN FROM A DIRECTOR

Mr. Chiu Sui Keung

趙瑞強先生

The loan from a director is unsecured, bearing interest at a fixed rate of 10% per annum due on 15 October 2009. The loan has already been renewed on 1 March 2010 with bearing interest at a fixed rate of 1.6% per month and due on 31 May 2010.

### 18. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities

Other payables

Amount due to a former shareholder of a subsidiary

累計負債

其他應付款項

應付一間附屬公司一名前股東的款項

Included in accrued liabilities of HK\$158,600,000 (31 March 2009: HK\$158,600,000) was consideration payables for acquisition of Wealth Gain Group. On 15 December 2009, the Company issued legal proceedings against Mr. Hung in the High Court of Hong Kong in connection with the acquisition of Wealth Gain Group and also filed a statement of claim against Mr. Hung for, inter alia, the rescission of the Agreement on 1 February 2010. (Details refer to Note 26(e), Post Balance Sheet Events.)

The Amount of HK\$156,716,000 (31 March 2009: HK\$176,557,000) was payable to a former shareholder of the Coal Mine Company. The amount will be reversed in the year ending 31 March 2010 after the Judgment made by the Heilongjiang Court in connection with the Coal Mine Company litigation has been effected on 16 March 2010.

Other payables included HK\$97,526,000 received on behalf of the show manager of the exhibitions and trade shows.

### 19. DEPOSITS RECEIVED IN ADVANCE

The deposits received in advance from participants who pay the participation fee, hotel and travel package or advertising fee on the exhibitions and trade shows.

### 17. 應收一名董事貸款

As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

5,106	-
5,106	-

應收一名董事貸款款項為無抵押、按固定年利率10%計息、於二零零九年十月十五日到期。貸款已於二零一零年三月一日予以重續，按固定利率每月1.6%計息，於二零一零年五月三十一日到期。

### 18. 累計負債及其他應付款項

As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

162,731	205,946
123,223	34,040
156,716	176,557
442,670	416,543

累計負債中，有158,600,000港元(二零零九年三月三十一日：158,600,000港元)為收購富盈集團之應付代價。於二零零九年十二月十五日，本公司在香港高等法院對洪先生展開法律程序，內容有關收購富盈一事，另亦於二零一零年二月一日向洪先生發出申索陳述書以(其中包括)撤銷本協議(詳情見附註26(e)「結算日後事項」)。

為數156,716,000港元(二零零九年三月三十一日：176,557,000港元)之金額為應付煤礦公司前股東之款項。待黑龍江法院就煤礦公司訴訟所作出之判決於二零一零年三月十六日生效，該筆款項將於截至二零一零年三月三十一日止年度內返還。

其他應付款項包括代表展覽會及貿易展覽會之展覽會管理公司收取之97,526,000港元。

### 19. 預收按金

預收按金乃來自繳付展覽會及貿易展覽會之參展費、酒店及旅遊套票或廣告費之參加者。

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### 20. CONVERTIBLE NOTES

On 31 March 2008, the Company issued HK\$345,000,000 zero coupon convertible note ("the Convertible Notes") as part of the consideration for the acquisition of Wealth Gain and its subsidiary, the Coal Mine Company (the "Wealth Gain Group").

Up to 30 September 2009, the convertible note with an aggregate amount HK\$171,500,000 was converted into the ordinary shares of the Company. Total number of ordinary shares converted was 343,000,000. The remaining convertible note is in the principal amount of HK\$173,500,000 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share. As at 30 September 2009, the fair value of the Convertible Note was approximately HK\$115,988,000 (31 March 2009: HK\$115,988,000).

On 15 December 2009, the Company issued legal proceedings against Mr. Hung in the High Court of Hong Kong and also filed a statement of claim of the Convertible Notes which was being issued to Mr. Hung on 1 February 2010. (Details refer to Note 26(e), Post Balance Sheet Events.)

### 21. SHARE CAPITAL

Authorised: 法定：  
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股

Issued and fully paid: 已發行及繳足：  
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股

### 22. 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 page 9 of the unaudited condensed consolidated interim financial statements.

### 23. 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.

### 20. 可換股票據

二零零八年三月三十一日，本公司發行345,000,000港元的零息可換股票據（「可換股票據」），作為收購富盈及其附屬公司煤礦公司（「富盈集團」）之部份代價。

截至二零零九年九月三十日，合共171,500,000港元之可換股票據已轉換成本公司之普通股。所轉換普通股的總數為343,000,000股。其餘可換股票據之本金額為173,500,000港元，可按每股0.5港元之換股價轉換為本公司之普通股。於二零零九年九月三十日，可換股票據之公平值約為115,988,000港元（二零零九年三月三十一日：115,988,000港元）。

於二零零九年十二月十五日，本公司在香港高等法院對洪先生展開法律程序，另於二零一零年二月一日向洪先生發出可換股票據之申索陳述書（詳情見附註26(e)「結算日後事項」）。

### 21. 股本

30 September 2009 於二零零九年九月三十日 (Unaudited) (未經審核)		31 March 2009 於二零零九年三月三十一日 (Audited) (經審核)	
No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	No. Shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
2,000,000	20,000	2,000,000	20,000
1,113,768	11,138	935,768	9,358

### 22. 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9頁之簡明綜合權益變動表內呈列。

### 23. 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。



**23. SHARE OPTIONS (CONTINUED)****i) Share-based payment transactions (Continued)**

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 binomial lattice 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.

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 Company and 400,000 shares options were lapsed during the year and 4,000,000 share options are remained outstanding. 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.

**23. 購股權 (續)****i) 以股份為基礎之付款交易 (續)**

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採用二項式點陣模式計量。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。

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。

於二零零七年八月二十二日，本公司僱員獲授4,400,000份購股權，而400,000份購股權已於年內失效，尚餘4,000,000份購股權仍未行使。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。

# 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

### 23. SHARE OPTIONS (CONTINUED)

#### i) Share-based payment transactions (Continued)

The consideration of HK\$1 is payable on the grant of an option. 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	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1/4/2008 於二零零八年四月一日 尚未行使	Granted during period	Exercised during period	Expired during period	Lapsed during period	Outstanding at 30/9/2008 於二零零八年九月三十日 尚未行使
參與者類別	授出日期	行使期	每股行使價		期內授出	期內行使	期內屆滿	期內失效	
Employees of the Company 本公司僱員	22/8/2007	22/8/2007-21/8/2008	HK\$1.066 1.066港元	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.

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	\$1
Exercise price	\$1.066
Expected volatility	52.02%
Option life	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 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.

### 23. 購股權 (續)

#### i) 以股份為基礎之付款交易 (續)

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。

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元
行使價	1.066元
預期波幅	52.02%
購股權之有效期	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。

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。



**23. SHARE OPTIONS (CONTINUED)****ii) Share options granted to Capital Builder Investment Limited**

The Company granted 47,090,400 share options (the "Option") to 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").

The fair value of share 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 on the grant of an option together with HK\$5,000,000 deposits paid 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.

Details of specific categories of options are as follows:

Participants	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1/4/2008 於二零零八年四月一日 尚未行使	Granted during period	Exercised during period	Expired during period	Lapsed during period	Outstanding at 30/9/2008 於二零零八年九月三十日 尚未行使
參與者類別	授出日期	行使期	每股行使價		期內授出	期內行使	期內屆滿	期內失效	
Capital Builder	21/11/2007	21/11/2007-20/11/2008	HK\$0.83 0.83港元	30,608,760	-	(30,608,760)	-	-	-

The Group recognised the total expenses of approximately HK\$13,044,000 during the year ended 31 March 2009, in relating to share options granted by the Company.

The fair value of the share options granted during the year ended 31 March 2009 is 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. 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.

**23. 購股權 (續)****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。

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%。

特定類別購股權之詳情如下：

本集團於截至二零零九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。

截至二零零九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。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。

## 23. SHARE OPTIONS (CONTINUED)

### ii) Share options granted to Capital Builder Investment Limited (Continued)

#### Inputs into model

Grant date share price	\$1.03
Exercise price	\$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.

## 24. CONTINGENT LIABILITIES

On 17 January 2009, the Mine Seller filed a statement of claim (the "Statement of Claim") against Wealth Gain with the High Court of the Heilongjiang Province of the People's Republic of China (the "Court") seeking, among other things, (1) a recession of the relevant agreements in respect of the transfer of the Coal Mine Company to Wealth Gain (the "Transfer"); (2) the return of the entire equity interest in the Coal Mine Company to the Mine Seller; and (3) costs and other relief. On 20 April 2009, the Company received a summons from the Court (attaching the Statement of Claim) as official notice of proceedings against Wealth Gain (the "Litigation").

On 26 June 2009, a lawyer letter was issued by Heilongjiang Far East Lawyer Group, as the Subsidiary's PRC lawyers ("Heilongjiang Lawyers"), to the Mine Seller, requesting the Mine Seller to provide written information on particulars of the name of receiving bank, the account holder's name and account number, etc. ("Payment Particulars") to effect the payment of Transfer consideration. Subsequently, Wealth Gain issued another two reminding letters to the Mine Seller, to keep repeating the request for Payment Particulars. Notwithstanding that Wealth Gain had endeavored to discharge its obligation of settling the Transfer consideration timely pursuant to the Mine Acquisition Extension Agreement by serving several notices to the Mine Seller, the Mine Seller has not yet informed either Wealth Gain or Heilongjiang Lawyers of any Payment Particulars.

On 16 July 2009, Wealth Gain received three civil decrees ("Intermediate Court Decrees") and a notice requesting for settlement of third party debts ("Third Party Notice"), all dated 14 July 2009, issued by Heilongjiang Haerbin Intermediate People's Court ("Haerbin Intermediate Court"). Pursuant to the Intermediate Court Decrees and the Third Party Notice, legal actions were taken by sub-branch of the Heilongjiang branch of the Agricultural Bank of China ("Heilongjiang Agricultural Bank") on 13 July 2009 at the Haerbin Intermediate Court in respect of disputes arising from loan agreement(s) entered into between Heilongjiang Agricultural Bank, the Mine Seller and Jiamusi Northern Coal Chemical Engineering Co., Ltd) ("Loan Agreement Proceedings").

## 23. 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元
行使價	0.83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。

## 24. 或然負債

二零零九年一月十七日，煤礦賣方針對富盈而向中華人民共和國黑龍江省高級人民法院（「法院」）提交申索陳述書（「申索陳述書」），當中尋求（其中包括）(1)取消有關向富盈轉讓煤礦公司（「轉讓」）之相關協議；(2)向煤礦賣方交還煤礦公司之全部股權；及(3)費用及其他補償金。於二零零九年四月二十日，本公司接獲法院發出之傳票（附有申索陳述書聲明），作為針對富盈提出訴訟（「訴訟」）之正式通知。

於二零零九年六月二十六日，黑龍江遠東律師集團事務所（作為富盈之中國律師）（「黑龍江律師」）向煤礦賣方發出一封律師函，要求煤礦賣方以書面提供有關收款銀行名稱、賬戶持有人名稱及賬戶號碼等詳情（「付款詳情」），以實現支付轉讓代價。隨後，富盈先後向煤礦賣方發出另外兩封催促函，重複要求提供付款詳情。儘管富盈已透過向煤礦賣方發出多份通知書，以盡力履行其根據煤礦收購延期協議項下及時支付轉讓代價之責任，但煤礦賣方仍未告知富盈或黑龍江律師任何付款詳情。

於二零零九年七月十六日，富盈收到由黑龍江省哈爾濱市中級人民法院（「哈爾濱中級法院」）發出日期為二零零九年七月十四日之三份民事裁定書（「中級法院頒令」）及一份要求第三人履行償付債務責任之通知書（「第三人通知書」）。根據中級法院頒令及第三人通知書，中國農業銀行黑龍江省分行直屬支行（「黑龍江農業銀行」）已於二零零九年七月十三日在哈爾濱中級法院就黑龍江農業銀行、煤礦賣方與佳木斯北方煤化工有限責任公司訂立之貸款協議所產生之糾紛採取法律行動（「貸款協議法律訴訟」）。

**24. CONTINGENT LIABILITIES (CONTINUED)**

In accordance with the Intermediate Court Decrees, in the light of the Loan Agreement Proceedings, (i) Wealth Gain is ordered not to settle the total sum of RMB66,433,400 with the Mine Seller directly; and (ii) if its necessary to settle the total payment of RMB66,433,400 with the Mine Seller, such payment shall be paid into the Haerbin Intermediate Court instead. In accordance with the Third Party Notice, Wealth Gain is ordered (i) not to settle the Transfer consideration with the Mine Seller directly; and (ii) to pay into the Haerbin Intermediate Court the sum of RMB73,566,600 or to raise objection against the Third Party Notice within 15 days after receiving the same. The Haerbin Intermediate Court will enforce the Third Party Notice if there is no objection or non-performance on part of Wealth Gain upon expiry of the time limit set out in the Third Party Notice. The total sum referred to in the Intermediate Court Decrees and the Third Party Notice is RMB140,000,000 (which is equivalent to the sum of Transfer consideration).

Upon seeking Heilongjiang Lawyers' legal opinions on the Intermediate Court Decrees and the Third Party Notice, Wealth Gain was advised by the Heilongjiang Lawyers, among others, that the Intermediate Court Decrees and the Third Party Notice were entirely lawful and should be complied with. As in Heilongjiang Lawyers' opinion, the obligation of payment of Transfer consideration can be discharged through payment of Transfer consideration into the Haerbin Intermediate Court, Wealth Gain was thus further advised to arrange payment of RMB140,000,000 into the Haerbin Intermediate Court. Wealth Gain has effected payment of RMB140,000,000 (equivalent to approximately HK\$159,320,000) into the Haerbin Intermediate Court on 20 July 2009.

Subsequent to the hearings held on 22 July 2009 and 13 November 2009, on the 11 February 2010, the Company received through the PRC legal advisers the judgment (among other things) made on 5 February 2010 by the Heilongjiang Court, ("Judgment") which ordered that (1) the 2008 Agreement made between the Mine Seller and Wealth Gain be dissolved; (2) Wealth Gain returns the entire equity interest in the Coal Mine Company to the Mine Seller; and (3) Wealth Gain should pay approximately RMB741,000 (equivalent to approximately HK\$843,000) ("Legal Costs") to the Court for the costs and other relief in respect of the Litigation. Should the parties be dissatisfied with the Judgment, the Mine Seller, with 15 days of the delivery of the Judgment, and Wealth Gain, within 30 days of the delivery of the Judgment, may lodge an appeal notice to the Heilongjiang Court, to have the appeal heard in the Supreme People's Court of the People's Republic of China. A meeting of the Board was held on 12 March 2010 and the Board is of the view that there is no sufficient grounds to appeal, having considered the reasonable efforts made to search for additional evidence, the first and second PRC legal opinions on the feasibility of an appeal, the Group's financial condition and resources currently available to the Company. On the basis of the PRC legal opinions, the Board has decided not to appeal against the Judgment. The Legal Costs will be accrued in the year ending 31 March 2010.

The Board anticipates that the money paid into Heilongjiang Haerbin Intermediate People's Court ("Haerbin Intermediate Court") shall be returned to Wealth Gain and the Board is accessing the potential financial impacts on the Group resulting from the litigation.

On 16 March 2010, Wealth Gain issued a letter to the Haerbin Intermediate Court for application of the return of deposit in the amount of approximately HK\$159,320,000 previously paid into the Haerbin Intermediate Court.

**24. 或然負債 (續)**

根據中級法院頒令，鑑於貸款協議法律訴訟：(i) 富盈須遵令不得直接向煤礦賣方償付合共人民幣66,433,400元之款項；及(ii)倘必須向煤礦賣方償付該筆合共人民幣66,433,400元之款項時，應向哈爾濱中級法院交付有關款項。根據第三人通知書，富盈須遵令：(i)不得直接向煤礦賣方償付轉讓代價；及(ii)應向哈爾濱中級法院交付人民幣73,566,600元之款項或在收到該第三人通知書之日起計十五日內提出反對。倘在該第三人通知書所載之限期到期之時或之前富盈並無提出反對或富盈並無遵行有關命令，則哈爾濱中級法院將會強制執行該第三人通知書。根據中級法院頒令及第三人通知書，涉及之款項總額為人民幣140,000,000元（相等於轉讓代價之金額）。

富盈在諮詢黑龍江律師對哈爾濱中級法院頒令及第三人通知書的法律意見後，得悉（其中包括）中級法院頒令及第三人通知書完全合法，應當遵行。黑龍江律師進一步認為可以通過向哈爾濱中級法院提存轉讓代價實現履行支付轉讓代價之義務，因此富盈應向哈爾濱中級法院交付人民幣140,000,000元。富盈已於二零零九年七月二十日向哈爾濱中級法院交付該筆人民幣140,000,000元（相等於159,320,000港元）之款項。

於二零零九年七月二十二日及二零零九年十一月十三日進行聆訊後，於二零一零年二月十一日，本公司透過中國法律顧問接獲黑龍江法院於二零一零年二月五日作出之判決（「判決」），其中包括：(1)解除煤礦賣方與富盈所訂立之二零零八年協議；(2)富盈返還煤礦公司之全部股份予煤礦賣方；及(3)富盈須向法院繳付約人民幣741,000元（相等於約843,000港元）（「訟費」）作為與訴訟有關之費用及其他補償金。倘若任何一方不滿判決結果，煤礦賣方可於判決書送達日期起計十五日內及富盈可於判決書送達日期起計三十日內，向黑龍江法院遞交上訴狀，就此上訴於中華人民共和國最高人民法院。董事會已於二零一零年三月十二日舉行會議。董事會認為，經考慮已為搜集更多證據而盡了合理努力、有關提出上訴之可行性之首項法律意見及第二法律意見、本集團之財務狀況及本公司目前可動用之財務資源後，並無足夠理據可提出上訴。基於中國法律意見，董事會決定不就判決提出上訴。訟費將於截至二零一零年三月三十一日止年度產生。

董事會預期，已向黑龍江省哈爾濱市中級人民法院（「哈爾濱中級法院」）支付的款項將返還予富盈，董事會現正評估該訴訟可能對本集團帶來之財務影響。

於二零一零年三月十六日，富盈去信哈爾濱中級法院，申請將先前向哈爾濱中級法院支付約159,320,000港元的按金返還予富盈。

# 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

### 25. OPERATING LEASE COMMITMENTS

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 2009, 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)

### 25. 經營租賃承擔

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。

於二零零九年九月三十日，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

2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
1,206	18,157
498	5,227
1,704	23,384

**26. POST BALANCE SHEET EVENTS**

- (a) On 13 October 2009, the Company entered into a legally binding memorandum of understanding with Mr. Chen Kangliu (collectively referred to as “the Seller”) and Harbour Score Holdings Limited (“Harbour Score”), pursuant to which the Group intends to acquire and the seller intend to sell the entire shareholding of Harbour Score. For more details, please refer to the Company’s announcement dated 13 October 2009.

- (b) According to HKAS 18, revenue from the receipt of participation fee is recognised when the event takes place. As “Mega Show Part 1” and “Mega Show Part 2” organised by the Group are held and completed in October every year and the turnover of the Group is principally from the participation fee received from these shows, disclosing the unaudited turnover and net profit from 1 April to 31 October every year in the interim report will give a better understanding of the business operations of the Group.

The unaudited turnover and the net profit from the trade shows and exhibition operation business for the period from 1 April 2009 to 31 October 2009 were approximately HK\$62,000,000 and HK\$9,700,000 respectively.

- (c) On 11 February 2010, the Company received the judgment from the Heilongjiang Court concerning the litigation of the Coal Mine Company and the Board decided on 12 March 2010 not to appeal the judgment. Please refer to Note 24 to these condensed consolidated interim financial statements for details of the litigation concerning the Coal Mine Company.

- (d) On 28 January 2010, a winding-up petition (the “Winding-up Petition”) was presented to the High Court and served on the Company by Mr. Hung. Mr. Hung alleges that the Company is indebted to him in a sum of HK\$41,100,000 with interests (the “Alleged Debt”). The amount due to Mr. Hung was HK\$40,670,000 as per the Group’s books and records as at 30 September 2009 and was included in the “Amount due to shareholders” account, please refer to Note 16 to these condensed consolidated interim financial statements for details. The Company intends to oppose the Winding-up Petition and has appointed legal advisers to handle the matter.

On the same day, by a letter to the High Court, Mr. Hung’s solicitors applied for an early date for a first hearing of Mr. Hung’s proposed application (the “Proposed Application”) to the High Court for the appointment of provisional liquidators to the Company.

On 29 January 2010, the High Court replied that a hearing of the Proposed Application will take place on 2 February 2010, to deal with directions that may be given as to the future course of the court proceedings of the Proposed Application. On 2 February 2010, a further hearing of the Proposed Application was set down by the High Court on 5 May 2010.

The Company is of the view that the Company’s claim, being genuine, serious and one of substance, and in an amount exceeding the Alleged Debt, should extinguish the Alleged Debt and therefore remove the basis for the Winding-up Petition.

The Company considers the Winding-up Petition and the Proposed Application to be without merit and will vehemently oppose them both. Up to the date of this report, no judgment has been made by the High Court.

For more details of the above proceedings, please refer to the Company’s announcements dated 16 December 2009, 8 January and 22 January 2010.

**26. 結算日後事項**

- (a) 於二零零九年十月十三日，本公司與陳康六先生（統稱「賣方」）及港得控股有限公司（「港得」）訂立具法律約束力之諒解備忘錄，據此，本集團擬收購而賣方擬出售港得之全部股權。其他詳情請參閱本公司日期為二零零九年十月十三日之公佈。

- (b) 根據香港會計準則第18號，參展費收入於活動舉行時確認。由於本集團舉辦之「亞洲展覽盛事第一部份」及「亞洲展覽盛事第二部份」於每年十月舉行及結束，而本集團之營業額主要來自該等活動所收取之參展費，於中期報告內披露四月一日至十月三十一日期間之未經審核營業額及純利，可了解更多本集團之業務運作。

二零零九年四月一日至二零零九年十月三十一日期間貿易展覽會之未經審核營業額及純利分別約為62,000,000港元及9,700,000港元。

- (c) 於二零一零年二月十一日，本公司收到黑龍江省高級人民法院就煤礦公司之訴訟所作出之判決，董事會於二零一零年三月十二日決定不就判決提出上訴。有關就煤礦公司所進行訴訟之詳情，請參閱簡明綜合中期財務報表附註24。

- (d) 於二零一零年一月二十八日，洪先生向高等法院提出針對本公司之清盤呈請（「清盤呈請」），該呈請亦已送達本公司。洪先生指本公司欠其為數41,100,000港元之款項連利息（「指稱債務」）。根據本集團於二零零九年九月三十日之賬目及記錄，應付洪先生款項為40,670,000港元，並已計入「應付股東款項」賬目內，詳情見簡明綜合中期財務報表附註16。本公司計劃反對清盤呈請，並已委聘法律顧問處理此事。

同日，根據一封致高等法院之函件，洪先生之律師向高等法院申請於較早日期就洪先生建議對本公司委任臨時清盤人之申請（「建議申請」）進行首次聆訊。

於二零一零年一月二十九日，高等法院作出答覆，表示將於二零一零年二月二日就建議申請進行聆訊，以處理就建議申請之未來法院程序而可能作出的指示。於二零一零年二月二日，高等法院將建議申請之進一步聆訊定於二零一零年五月五日進行。

本公司認為，本公司之申索為真確、嚴重及有實據，申索的金額較指稱債務為多，應可終絕指稱債務，從而免除提出清盤呈請之依據。

本公司認為，清盤呈請及建議申請缺乏充分理據，本公司將對兩者提出強烈反對。截至本報告日期，高等法院尚未作出裁決。

有關上述訴訟之其他詳情，請參閱本公司日期為二零零九年十二月十六日、二零一零年一月八日及二零一零年一月二十二日之公佈。



## 26. POST BALANCE SHEET EVENTS (CONTINUED)

- (e) As disclosed in the Company's announcements dated 16 December 2009 and 8 January 2010, the Company has commenced proceedings against Mr. Hung at the High Court with regards to a breach of contract by Mr. Hung, in connection with a sale and purchase agreement dated 25 September 2007 made between the Company and Mr. Hung (the "Agreement"). The Company claims against Mr. Hung, among other things, for all payments made by the Company to Mr. Hung under the Agreement and/or damages arising from the breach of the Agreement.

The Company filed a statement of claim ("Statement of Claim") against Mr. Hung and two companies wholly-owned by Mr. Hung, namely Mega Wealth Capital Limited ("Mega Wealth") and Webright Limited ("Webright"), at the High Court on 1 February 2010, for, inter alia, rescission of the Agreement. Particulars of the Statement of Claim are summarised as follows:

(1) The Company claims against Mr. Hung for:

- (i) rescission of the Agreement;
- (ii) the 76,640,000 of the shares in the Company at an issue price of HK\$0.5 per share;
- (iii) the convertible note, issued to Mr. Hung pursuant to the Agreement, in the principal amount of HK\$173,500,000 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share (the "Convertible Note");
- (iv) further or alternatively, all payments made by the Company to Mr. Hung and/or damages arising from the breach of the Agreement;
- (v) a declaration that Mr. Hung holds the 70,000,000 shares of the Company and the Convertible Note and their traceable equivalent on trust for the Company and that all necessary tracing orders accounts and inquiries be taken as to what had happened to the said Shares and Convertible Note and to ascertain the traceable equivalent thereof;
- (vi) an order for payment after having the above accounts and inquiries;
- (vii) payment of the legal costs incurred by the Company arising from the investigation and report arising from the matters in connection with the Agreement; and
- (viii) payment of the costs incurred by the Company for the preparation and execution of the Agreement and supplemental Agreement, the 2nd, 3rd, 4th and 5th supplemental Agreements and the cancelled supplemental agreement in relation to the Agreement.

## 26. 結算日後事項(續)

- (e) 誠如本公司日期分別為二零零九年十二月十六日及二零一零年一月八日之公佈所披露，本公司在高等法院對洪先生展開法律程序，內容有關洪先生違反合約，而有關合約則為本公司與洪先生於二零零七年九月二十五日訂立之買賣協議（「該協議」）。本公司向洪先生索償（其中包括）本公司根據該協議已向洪先生支付之一切款項及／或因該協議被違反而產生之損害。

本公司亦於二零一零年二月一日將一份針對洪先生及洪先生全資擁有之兩家公司（即Mega Wealth Capital Limited（「Mega Wealth」）及Webright Limited（「Webright」））的申索陳述書（「申索陳述書」）送交高等法院備案，內容有關（其中包括）撤銷該協議。有關申索陳述書之詳情概述如下：

(1) 本公司對洪先生申索以下各項：

- (i) 撤銷該協議；
- (ii) 按每股0.5港元之發行價發行之76,640,000股本公司股份；
- (iii) 根據該協議向洪先生發行本金額為173,500,000港元之可換股票據（「可換股票據」），其可按每股0.5港元之轉換價轉換為本公司普通股；
- (iv) （進一步或作為替代）本公司向洪先生支付之所有款項及／或因違反該協議而產生之損害賠償；
- (v) 宣稱洪先生乃以信託形式代本公司持有70,000,000股本公司股份及可換股票據以及其可追蹤等值，並須就上述股份及可換股票據之下落採取一切所需追蹤命令、解釋及調查，並確定其可追蹤等值；
- (vi) 於作出上述解釋及調查後頒令付款；
- (vii) 支付本公司因該協議相關事宜而進行的調查及報告而招致之法律費用；及
- (viii) 支付本公司準備及執行該協議及有關該協議之補充協議、第二份、第三份、第四份及第五份補充協議以及已取消之補充協議而招致的費用。

**26. POST BALANCE SHEET EVENTS (CONTINUED)**

(e) (Continued)

(2) The Company also claims against Mega Wealth, inter alia, for:

(i) The 100,000,000 shares of the Company issued to Mr. Hung as Convertible Note which was converted and passed to Mega Wealth at an issue price of HK\$0.5 per share.

(3) The Company also claims against Webright, inter alia, for:

(i) The 98,000,000 shares of the Company issued to Mr. Hung as Convertible Note which was converted and passed to Webright at an issue price of HK\$0.5 per share.

(f) On 22 January 2010, the High Court granted an injunction order (the "Injunction Order") against Mr. Hung and Mega Wealth and Webright. The Injunction Order provides, among other things, that:

unless with the approval of the High Court, Mr. Hung must not, either by himself, his servants or agents or otherwise howsoever in any way dispose of or deal with or diminish the value of any of the following assets:

(i) The 76,640,000 of the Company's shares issued to Mr. Hung at an issue price of HK\$0.5 per share;

(ii) The non-interest bearing convertible redeemable note issued by the Company to Mr. Hung ("Convertible Note") in the principal amount of HK\$173,500,000 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share;

(iii) The 100,000,000 of the Company's shares issued to Mr. Hung as Convertible Note which was converted and passed to Mega Wealth at an issue price of HK\$0.5 per share;

(iv) The 98,000,000 of the Company's shares issued to Mr. Hung as Convertible Note which was converted and passed to Webright at an issue price of HK\$0.5 per share (all of the Company's issued shares abovementioned under (a), (c) and (d) are collectively known as "Shares");

all being part of the considerations given to Mr. Hung by the Company in respect of the Agreement.

On 29 January 2010, at the return date hearing in relation to the injunction (the "Injunction") made under the Injunction Order, it was ordered, inter alia, that the Injunction will continue subject to a fortification in the amount of HK\$10,000,000 being paid by the Company into the Registrar of the High Court on or before 12 February 2010, failing which the Injunction Order shall be discharged. The Company has effected payment of HK\$10,000,000 into the High Court on 10 February 2010 in compliance with the Injunction Order. The Injunction has been heard and dealt with on 18 March 2010 by the High Court.

**26. 結算日後事項(續)**

(e) (續)

(2) 本公司亦對Mega Wealth申索(其中包括)以下各項:

(i) 可換股票據獲轉換而按每股0.5港元之發行價向洪先生發行, 而其後轉移予Mega Wealth之100,000,000股本公司股份。

(3) 本公司亦對Webright申索(其中包括)以下各項:

(i) 可換股票據獲轉換而按每股0.5港元之發行價向洪先生發行, 而其後轉移予Webright之98,000,000股本公司股份。

(f) 於二零一零年一月二十二日, 高等法院對洪先生、Mega Wealth及Webright頒佈禁制令。禁制令規定(其中包括):

除非獲得高等法院批准, 否則洪先生不得親自、透過其受僱人或代理或另行以任何方式處置或處理以下任何資產或使其價值減少:

(i) 按每股0.5港元之發行價向洪先生發行之76,640,000股本公司股份;

(ii) 本公司向洪先生發行本金額為173,500,000港元之不計息可換股可贖回票據(「可換股票據」), 其可按每股0.5港元之轉換價轉換為本公司普通股;

(iii) 可換股票據獲轉換而按每股0.5港元之發行價向洪先生發行, 而其後轉移予Mega Wealth之100,000,000股本公司股份; 及

(iv) 可換股票據獲轉換而按每股0.5港元之發行價向洪先生發行, 而其後轉移予Webright之98,000,000股本公司股份(上文(a)、(c)及(d)所述之所有本公司已發行股份統稱為「股份」);

全部均為本公司就該協議向洪先生支付之代價的一部分。

於二零一零年一月二十九日, 在根據禁制令所作出之禁制(「禁制」)有關的提訊日期聆訊上, 高等法院頒令(其中包括)禁制繼續生效, 惟本公司須於二零一零年二月十二日或以前向高等法院司法常務官存入10,000,000港元之款項, 否則禁制令將予以解除。本公司已於二零一零年二月十日向高等法院繳付10,000,000港元之款項, 以符合禁制令。禁制已於二零一零年三月十八日由高等法院進行聆訊及處理。



## 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

#### 26. POST BALANCE SHEET EVENTS (CONTINUED)

Up to the date of this report, no judgment has been made by the High Court for the litigations detailed in (e) and (f) above. For more details of the above proceedings, please refer to the Company's announcements dated 16 December 2009, 8 January 2010, 25 January 2010, 2 February 2010 and 12 February 2010. The Board will follow closely on the development of the above matters and inform the shareholders of the Company on a timely basis.

#### 27. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information had been revised by the Audit Committee of the Company and were approved and authorised for issue by the Board on 19 March 2010.

#### 26. 結算日後事項(續)

截至本報告日期，高等法院尚未就上文(e)及(f)所詳述之訴訟作出裁決。有關上述訴訟之其他詳情，請參與本公司日期為二零零九年十二月十六日、二零一零年一月八日、二零一零年一月二十五日、二零一零年二月二日及二零一零年二月十二日之公佈。董事會將密切注意上述事宜之最新發展，並及時知會本公司股東。

#### 27. 授權刊發財務報表

本未經審核簡明綜合中期財務資料已由本公司之審核委員會審閱，並於二零一零年三月十九日獲董事會批准及授權刊發。

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

Save as disclosed below, as at 30 September 2009, none of the director 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 director 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. Guo Feng (Note 1) 高峰先生(附註1)	178,000,000	Beneficial owner 實益擁有人	15.98%
	178,000,000	Interest of a controlled corporation 擁有受控制公司之權益	15.98%

Notes:

- Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel Limited.

## 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，於二零零九年九月三十日，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

Name of director 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. Guo Feng (Note 1) 高峰先生(附註1)	178,000,000	Beneficial owner 實益擁有人	15.98%
	178,000,000	Interest of a controlled corporation 擁有受控制公司之權益	15.98%

附註：

- 高峰先生實益擁有ACE Channel Limited之全部已發行股本。

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 23 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2009 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 23 to the unaudited consolidated interim financial statements.

During the six months ended 30 September 2009, no share option was exercised by the Company's employees and no share option was granted to the Company's employees. No share option was outstanding as at 30 September 2009.

## 董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註23所載購股權計劃內所披露者外，於截至二零零九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綜合中期財務報表附註23。

截至二零零九年九月三十日止六個月，並無購股權由本公司僱員行使，亦無授予本公司僱員購股權。概無購股權於二零零九年九月三十日尚未行使。

## ADDITIONAL INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2009, 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

於二零零九年九月三十日，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	8.98%
Webright Limited ("Webright") (「Webright」)	1	98,000,000	Long positions 好倉	Beneficial owner 實益擁有人	8.80%
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	38.03%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	17.78%
Toeca National Resources B.V. ("Toeca National") (「Toeca National」)	2	215,200,000	Long positions 好倉	Beneficial owner 實益擁有人	19.32%
		118,000,000	Short positions 淡倉	Beneficial owner 實益擁有人	10.59%
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	19.32%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	10.59%
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	19.32%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	10.59%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	3	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	15.98%
Mr. Gao Feng	3	178,000,000	Long positions 好倉	Beneficial owner 實益擁有人	15.98%

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)

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	
Mr. Mak Wai Chun ("Ms. Mak") 麥慧珍女士(「麥女士」)		118,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	10.59%
		118,000,000		Interest of Spouse 配偶權益	10.59%
Mr. Wan Chuen Chung, Joseph ("Mr. Wan") 尹銓忠先生(「尹先生」)		118,000,000	Long positions 好倉	Interest of Spouse 配偶權益	10.59%
		118,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	10.59%

Notes:

附註：

- These 423,640,000 shares include the aggregate of 76,640,000 shares is beneficially owned by Mr. Hung, a former executive director (Resigned on 1 August 2009), and the outstanding principal amount of the Convertible Notes as at 31 March 2009 was HK\$173,500,000, which can be converted into 347,000,000 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.

- Boekhoom Marcel has the ultimate beneficial interest in the entire issued share capital of Toeca National and Ramphastos Investments. By virtue of the SFO, Boekhoom Marcel is deemed to be interested in these 215,200,000 shares beneficially owned by Toeca National.
- Mr. Gao is the beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 178,000,000 shares beneficially owned by ACE Channel.
- This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2009.

- 該等423,640,000股股份包括由前執行董事洪先生(於二零零九年八月一日辭任)實益擁有之76,640,000股股份以及於二零零九年三月三十一日尚未贖回之可換股票據,該批可換股票據之本金額為173,500,000港元,可按每股0.5港元之換股價轉換347,000,000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。

- Boekhoom Marcel擁有Toeca National和Ramphastos Investments全部已發行股本之最終實益權益。根據證券及期貨條例,Boekhoom Marcel被視為擁有該215,200,000股由Toeca National實益擁有之股份之權益。
- 高峰先生實益擁有ACE Channel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178,000,000股之股份之權益。
- 該百分比乃根據本公司於二零零九年九月三十日之現有已發行股本計算。

## ADDITIONAL INFORMATION

### 其他資料

#### 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 2009, 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 2009.

#### 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 2009. 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 2009.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2009.

#### AUDIT COMMITTEE

The audit committee comprises the three independent non-executive directors, chaired by Mr. Tang Ping Sum and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Lu Xin.

The audit committee has reviewed, together with the management of the Company, the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning internal control, auditing and financial reporting matters and has reviewed the consolidated financial statements of the Group for the six months ended 30 September 2009.

On Behalf of the Board

**Geng Ying**  
Chairman

Hong Kong, 19 March 2010

#### 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

截至二零零九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二零零九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

本公司於截至二零零九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二零零九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

本公司已於二零零九年九月三十日止六個月內應用上市規則附錄十四所載之企業管治常規守則之所有守則條文。

#### 審核委員會

審核委員會由三名獨立非執行董事組成，鄧炳森先生為主席，而其餘兩名成員為鄭永強先生及盧欣先生。

審核委員會已與本公司管理層共同審閱本公司採納之會計政策、會計準則及方法、討論有關內部監控之事宜、審核及財務報告事宜及已審閱本集團於二零零九年九月三十日止六個月內之綜合財務報表。

代表董事會

**耿瑩**  
主席

香港，二零一零年三月十九日



**Sino Resources Group Limited**