

SINO RESOURCES
神州資源



Interim Report
2010 中期報告





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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)

Independent Non-executive Directors:

Tang Ping Sum
Cheng Wing Keung, Raymond
Lam Lee G.

AUDIT COMMITTEE

Tang Ping Sum (Chairman)
Cheng Wing Keung, Raymond
Lam Lee G.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)
Tang Ping Sum
Lam Lee G.

COMPANY SECRETARY

Chow Chi Fai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2502, 25/F,
9 Queen's Road Central, Central, Hong Kong

REGISTERED OFFICE

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

PRINCIPAL BANKERS

China Construction Bank
Bank of Communications

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)

獨立非執行董事：

鄧炳森
鄭永強
林家禮

審核委員會

鄧炳森 (主席)
鄭永強
林家禮

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
林家禮

公司秘書

周志輝

香港主要營業地點

香港中環皇后大道中9號
25樓2502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
交通銀行

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

李偉斌律師行
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 as show manager of exhibitions and trade fairs as well as provision of ancillary services.

EXHIBITION BUSINESS

During the period under review, the Group had continued its cost reduction measures and improved the operating efficiency of its exhibition business. The Group will continue enhancing the cost structure of its exhibition business. With better market sentiments, it is expected that favourable response will be received for the upcoming events to be held in the second half of this financial year.

UNCONVENTIONAL GAS BUSINESS

Apart from the stable exhibition business, the Group has endeavored to explore new source of revenue and investment opportunities in the resources sector, particularly in the clean energy segment.

Development and use of clean energy is a global trend and is highly supported by the PRC government. Unconventional gas (including coalbed methane, coal mine methane, tight sand gas, shale gas and gas hydrates) is a major source of clean energy apart from other forms of renewable energy, for instance, solar, wind and nuclear energy. Though the PRC has abundant unconventional gas resources, it lacks adequate technology, equipment and experts to explore and develop unconventional gas, which led to numerous coal mine explosion accidents in recent years. There has been a strong demand in the unconventional gas industry for skilled manpower and advanced technology and equipment.

On 30 October 2010, the Company (through its subsidiary) entered into a subscription and shareholders’ agreement with Multi Century Technology Development Limited (“Multi Century”, together with its subsidiary, “Multi Century Group”), pursuant to which the Company will acquire 51% interest in Multi Century and may provide a shareholder’s loan to Multi Century upon completion. Multi Century will be engaged in technical consulting and operation services such as unconventional gas well drilling, completion and stimulation for exploration and development work, import and export of technical equipment for the unconventional gas industry in the PRC. The Company’s announcement dated 2 November 2010 has set out the details of the transaction.

The investment will enable the Company to enter into the China unconventional gas market which is supported by the PRC government since the Eleventh Five-Year Plan adopted by the National Development and Reform Commission of the PRC in 2006 and to explore a new income source for the Company by expanding its existing business.

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。

展覽業務

於回顧期間，本集團繼續其成本削減措施，並改善其展覽業務之經營效率。本集團將繼續改善其展覽業務之成本架構。隨著市場氣氛改善，預期即將於本財政年度下半年舉行之展覽可望得到理想反應。

非常規天然氣業務

除穩定之展覽業務外，本集團亦致力發掘新收入來源及於資源行業(特別是清潔能源分部)之投資機會。

開發及使用清潔能源乃全球趨勢，並獲中國政府大力支持。非常規天然氣(包括煤層氣、煤礦煤層氣、緊密砂岩氣、頁岩氣及可燃冰)乃除可再生能源(如太陽能、風力及核能)以外清潔能源之主要來源。中國全國非常規天然氣資源豐富，惟缺乏適用科技、設備及專家勘探及發展非常規天然氣，導致近年煤礦爆炸意外頻頻發生。非常規天然氣行業一直以來急需技術人才及先進技術及設備。

於二零一零年十月三十日，本公司(透過其附屬公司)與創紀科技發展有限公司(「創紀科技」，連同其附屬公司統稱「創紀科技集團」)訂立認購及股東協議，據此，本公司將收購創紀科技之51%權益，並會於完成時向創紀科技提供股東貸款。創紀科技集團將從事技術顧問及運作服務，如非常規天然氣鑽井、完井及壓井增產勘探及開發工程、就非常規天然氣行業輸入及事出技術設備等。該宗交易之詳情載於本公司日期為二零一零年十一月二日之公告。

該項投資將使本公司得以加入在中國獲中國政府支持(以中國國家發展和改革委員會於二零零六年頒佈之第十一個五年規劃為佐證)之非常規天然氣市場，亦為本公司藉著擴充現有業務發掘新收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LATEST DEVELOPMENTS OF THE LITIGATIONS

Injunction Order

During the period under review, Mr. Hung Chen Richael (“Mr. Hung”) (through his solicitors) had applied by way of a Summons to vary the injunction order (the “Injunction Order”) against him and his companies (the “Defendants”). The judgment was handed down on 6 October 2010. The Court of Appeal dismissed the appeal and the Injunction Order remained unchanged. The Court of Appeal also ordered the costs of the appeal to be paid by the Defendants to the Company, to be taxed if not agreed, save that the costs of preparing the Company’s own “core bundles” be deducted.

Application for Appointment of Provisional Liquidators to the Company by Mr. Hung

Regarding Mr. Hung’s application for the appointment of provisional liquidators to the Company (the “Application”), Mr. Hung (the “Petitioner”) and the Company made a joint application by way of consent summons dated 4 November 2010 and the Company has undertaken to the Court, inter alias, that it shall deposit the sum of HK\$10,658,922 into a designated interest-bearing bank account opened in the name of the Company as security for the petitioning debt claimed by the Petitioner in the proceedings. On 5 November 2010, the Court made the following Order: (i) Without prejudice to the respective contentions advanced by the Petitioner and the Company, leave to the Petitioner to withdraw the Summons dated 1 February 2010 for appointment of Provisional Liquidators (“PL Summons”); (ii) the hearing of the PL Summons before the Honourable Mr Justice Barma on 9 November 2010 at 10:00 am be vacated; (iii) the costs of the PL Summons as between the Petitioner and the Company be the Company’s costs in the cause of the Amended Petition; (iv) the Petitioner is to pay the Official Receiver’s costs of the PL Summons in the agreed amount of HK\$5,000; and (v) there be liberty to apply.

Winding-up Petition

At the second hearing held in the High Court of Hong Kong (the “High Court”) on 12 April 2010, upon hearing submissions by the parties, the Companies Judge made an order that, among other things, the Winding-up Petition presented by Mr. Hung in respect of a total outstanding alleged indebtedness of HK\$41,722,630 (“Alleged Indebtedness”) be adjourned to the second Monday after the date of handing down of judgment in the Company’s proceedings against Mr. Hung and his companies for, inter alia, rescission of the agreement dated 25 September 2007 in relation to acquisition of Wealth Gain Global Investment Limited (the “High Court Action”). On 24 August 2010, the Court made an order by consent of both parties to grant leave to the Petitioner to amend the Winding-up Petition and costs of and occasioned by the amendment of the Winding-up Petition be paid by the Petitioner to the Company in any event. The Petitioner amended the Winding-up Petition, including, among others, a reduction of the Alleged Indebtedness to HK\$9,600,000. The Company may seek to set-off against the Alleged Indebtedness the claims which the Company is asserting against Mr. Hung in the High Court Action. The Company is of the view that it has a bona fide claim on substantial grounds and should succeed in the High Court Action.

The board of directors (the “Board”) of the Company has taken, and will take appropriate actions against Mr. Hung and persons with whom he is associated, and will follow closely on the development of the above matters. The Board will inform the shareholders of any progress of these litigations on a timely basis.

訴訟之最新進展

禁制令

回顧期間，洪誠先生（「洪先生」）（透過其律師）透過傳票方式更改針對彼及其公司（「該等被告」）之禁制令（「禁制令」）之申請。判決已於二零一零年十月六日宣佈。上訴法庭駁回上訴，而禁制令則維持不變。上訴法庭亦頒令由該等被告向本公司支付有關之上訴訟費，而倘未能就此達致一致意見將再作評定，惟本公司為準備本身之「主要文件夾」而引致之費用則不計在內。

洪先生申請委任本公司之臨時清盤人

就洪先生對本公司委任臨時清盤人之申請（「該申請」），洪先生（「呈請人」）與本公司透過日期為二零一零年十一月四日之同意傳票作出聯合申請，本公司向法院承諾（其中包括）其將一筆為數10,658,922港元之存款存入本公司名義開立之指定計息銀行賬戶內，作為呈請人於該等訴訟中所申索呈請債項之保證金。法院於二零一零年十一月五日頒發下列命令：(i)在無損呈請人及本公司各自提出之辯稱之情況下，許可呈請人撤回日期為二零一零年二月一日有關委任臨時清盤人之傳訊令狀（「臨時清盤人傳訊令狀」）；(ii)取消由鮑晏明法官審理於二零一零年十一月九日上午十時正就臨時清盤人傳訊令狀展開之聆訊；(iii)本公司在臨時清盤人傳訊令狀之訟費歸於修訂呈請訟案中之訟費；(iv)呈請人須支付臨時清盤人傳訊令狀中有關破產管理署署長之費用，議定金額為5,000港元；及(v)可隨時提出申請。

清盤呈請

於二零一零年四月十二日在香港高等法院（「高等法院」）進行之第二次聆訊中，於各方作出聆訊陳詞後，專責處理公司案件之法官頒令（其中包括）就合共41,722,630港元之未償還指稱債項（「指稱債項」）而提出之清盤呈請將押後至本公司針對洪先生及其公司就（其中包括）撤銷就收購富盈環球投資有限公司而於二零零七年九月二十五日訂立之協議提出之法律程序（「高院行動」）頒下判決當日之後的第二個星期一進行。於二零一零年八月二十四日，法院經雙方同意下頒令，給予呈請人時間修訂清盤呈請，而在任何情況下，清盤呈請之訟費及其所引起之訟費均由呈請人向本公司支付。呈請人已修訂清盤呈請，包括但不限於將指稱債項減少9,600,000港元。本公司可能尋求以本公司於高院行動中正在對洪先生提出的申索為基礎，將指稱債項申索予以抵銷。本公司認為，本公司具有真正充份的爭議理據，並將於高院行動中勝訴。

本公司董事會（「董事會」）已經並且將會針對洪先生及其聯繫人士採取適當行動，並會密切注意上述事宜之最新發展。有關該等訴訟之任何進展，董事會將會適時知會股東。

PROSPECT AND OUTLOOK

The investment in the Multi Century Group is an important step for the Group's further business development in the clean energy sector. The Group will continue its inorganic growth strategy and explore investment and acquisition opportunities in the resources sector, with a focus on clean energy projects.

RESULTS ANALYSIS

For the six months ended 30 September 2010, the Group recorded turnover of HK\$946,000, representing a decrease of 85.5% over last interim period. For the six months ended 30 September 2010, the Group recorded a net loss of approximately HK\$20,857,000 (six months ended 30 September 2009: approximately HK\$989,726,000) and a loss attributable to owners of the Company of approximately HK\$20,857,000 (six months ended 30 September 2009: approximately HK\$989,726,000); basic losses per share was approximately HK\$1.87 cents (six months ended 30 September 2009: HK\$88.9 cents).

The decrease in turnover was mainly due to no advertising of Mega Show Part 1 exhibitor information on the Megasia Website from last year and accordingly no advertising income and subscription income have been received. Notwithstanding, net loss attributable to owners of the Company has been improved during the period as: (i) the deconsolidation of a subsidiary since 1 April 2009 which was a one-off transaction in last period and (ii) effective cost saving in cutting directors' remuneration (included in staff costs) and some of exhibition events operations were outsourced. The Board believes that the Group can achieve a better result in this year.

As "Old Wing of Mega Show Part 1" and "Mega Show Part 2" managed 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 2010 to 31 October 2010 were approximately HK\$71,356,000 and HK\$15,000,000 respectively (seven months ended 31 October 2009: HK\$62,000,000 and HK\$9,700,000).

INTERIM DIVIDEND

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2010 (six months ended 30 September 2009: Nil).

前景及展望

投資創紀科技集團乃本集團在清潔能源分部進一步發展業務之重要一步。本集團將繼續其收購增長策略，透過並發掘於資源行業（集中於清潔能源項目）之投資及收購機會。

業績分析

截至二零一零年九月三十日止六個月，本集團錄得營業額946,000港元，較上個中期期間減少85.5%。截至二零一零年九月三十日止六個月，本集團錄得虧損淨額約為20,857,000港元（截至二零零九年九月三十日止六個月：約為989,726,000港元）及股東應佔虧損約20,857,000港元（截至二零零九年九月三十日止六個月：989,726,000港元），而每股基本虧損則約為1.87港仙（截至二零零九年九月三十日止六個月：88.9港仙）。

營業額下降，主要因為自去年起並無在Megasia網站「亞洲展覽盛事第一部份」就參展商資料刊登廣告，因而並無收取廣告收入及認購收入。然而，期內本公司擁有人應佔虧損淨額有所改善，因為：(i)自二零零九年四月一日終止將一附屬公司綜合入賬，乃去年同期之一次性事項；及(ii)藉著削減董事酬金（計入員工成本）及將部份展覽會之營運外判有效節省成本。董事會相信，本集團可於本年取得更好成績。

由於本集團管理之「亞洲展覽盛事第一部份（舊翼）」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。

二零一零年四月一日至二零一零年十月三十一日期間貿易展覽會及展覽會業務之未經審核營業額及純利分別約為71,356,000港元及15,000,000港元（截至二零零九年十月三十一日止七個月：62,000,000港元及9,700,000港元）。

中期股息

本公司董事會不建議派付截至二零一零年九月三十日止六個月之中期股息（截至二零零九年九月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2010, the Group has convertible notes amounted to approximately HK\$128,592,000 (30 September 2009: HK\$115,988,000). The Group's shareholders' funds of the Group aggregately amounted to HK\$11,138,000 (30 September 2009: HK\$11,138,000). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 518.6% (30 September 2009: 273.3%). Net current liabilities of the Group amounted to approximately HK\$191,700,000 (30 September 2009: HK\$333,372,000). The following items with an aggregate of amount of HK\$340,949,000, which are included in current liabilities and non-current liabilities, are related to the legal proceedings with Mr. Hung in the High Court: (i) HK\$158,600,000 (31 March 2010: HK\$158,600,000) was consideration payable for the acquisition of Wealth Gain Global Investment Limited ("Wealth Gain") and its subsidiary (the "Wealth Gain Group"); (ii) HK\$14,038,000 (31 March 2010: HK\$44,335,000) was shareholder's loan plus interests from Mr. Hung; (iii) HK\$32,309,000 (31 March 2010: HK\$Nil) was assigned from Mr. Hung to Mr. Wong Ching Ping Alex ("Mr. Wong") which was not admitted by the Company and the balance was included as amount due to shareholder for the year ended 31 March 2010; and (iv) convertible notes of HK\$128,592,000 (31 March 2010: HK\$128,592,000) and respective deferred tax liabilities of HK\$7,410,000 (31 March 2010: HK\$7,410,000) under non-current liabilities. Furthermore, the amounts of HK\$44,349,000 deposits received in advance will be recognised as revenue upon the completion of the exhibitions event which was being held in October 2010. The Board considers the liquidity of the Group is good enough as at 30 September 2010. Detail refer to Note 13 to 17 and 22. Current assets of the Group was approximately HK\$75,163,000 (30 September 2009: HK\$259,491,000), of which cash and cash equivalents amounted to approximately HK\$48,265,000 (30 September 2009: HK\$31,363,000) and deposit of HK\$10,000,000 (31 March 2010: HK\$10,000,000) paid into the High Court for the Injunction Order against Mr. Hung, Mega Wealth Capital Limited ("Mega Wealth") and Webright Limited ("Webright"). The Company's announcement dated 12 February 2010 has set out the details.

As at 30 September 2010, the Group's gearing ratio (calculated as total debts to total equity) was 53.8% (30 September 2009: 51.7%).

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.

LITIGATIONS AND CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 30 September 2010 were set out in Note 22 to the condensed consolidated interim financial statements.

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。

於二零一零年九月三十日，本集團有可換股票據約128,592,000港元（二零零九年九月三十日：115,988,000港元）。本集團之股東資金合共11,138,000港元（二零零九年九月三十日：11,138,000港元）。於二零一零年九月三十日，本集團之資產負債比率（以總負債對比總資產）則約為518.6%（二零零九年九月三十日：273.3%）。本集團淨流動負債約為191,700,000港元（二零零九年九月三十日：333,372,000港元）。流動負債及非流動負債中，有下列項目合共340,949,000港元乃涉及於高等法院與洪先生進行之法律行動：(i)158,600,000港元（二零一零年三月三十一日：158,600,000港元）為就收購富盈環球投資有限公司（「富盈」及其附屬公司（「富盈集團」）應付之代價；(ii)14,038,000港元（二零一零年三月三十一日：44,335,000港元）為來自洪先生之股東貸款及利息；(iii)32,309,000港元（二零一零年三月三十一日：零港元）由洪先生轉授予王正平先生（「王先生」），惟未獲本公司承認，結餘已列入截至二零一零年三月三十一日止年度之應付股東款項；及(iv)可換股票據128,592,000港元（二零一零年三月三十一日：128,592,000港元）及相應之遞延稅項負債7,410,000港元（二零一零年三月三十一日：7,410,000港元）記錄在非流動負債下。此外，為數44,349,000港元之預收按金將於完成貿易展覽會（已於二零一零年十月舉行）時獲確認為收益。董事會認為，本集團於二零一零年九月三十日有足夠流動資金。詳情見附註13至17及22。流動資產約為75,163,000港元（二零零九年九月三十日：259,491,000港元），其中約48,265,000港元為現金及現金等值（二零零九年九月三十日：31,363,000港元）及就針對洪先生、Mega Wealth Capital Limited（「Mega Wealth」）及Webright Limited（「Webright」）之禁制令支付予高等法院之按金10,000,000港元（二零一零年三月三十一日：10,000,000港元）。詳情載於本公司日期為二零一零年二月十二日之公告。

本集團於二零一零年九月三十日槓桿比率（以債務總額對權益額計算所得）為53.8%（二零零九年九月三十日：51.7%）。

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。

訴訟及或然負債

本集團於二零一零年九月三十日之或然負債詳情見綜合財務報表附註22。

OTHER EVENTS

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2010, the Group had a total of 16 employees (30 September 2009: 66) in Hong Kong. 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. It introduced a share option scheme (the “Old 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 2010.

The Old Option Scheme termination has been approved by shareholders of the Company at the Annual General Meeting for the year ended 31 March 2010 (“2009 AGM”) on 8 October 2010. A new share option scheme has been approved and adopted during the 2009 AGM on 8 October 2010.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal for the six months ended 30 September 2010.

CONNECTED TRANSACTION

The Group did not conduct any connected transaction for the six months ended 30 September 2010.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2010.

其他事宜

僱員及薪酬政策

於二零一零年九月三十日，本集團於香港共有16名員工（二零零九年九月三十日：66名）。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（「原計劃」）。根據原計劃，董事會可酌情向員工授出購股權。於二零一零年九月三十日止，概無購股權尚未行使。

原計劃之終止已於二零一零年十月八日舉行截至二零一零年三月三十一日止年度之股東週年大會（「二零零九年股東週年大會」）上獲本公司股東批准。新購股權計劃已於二零一零年十月八日舉行之二零零九年股東週年大會上獲批准及採納。

重大收購及出售

本集團於二零一零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

本集團於二零一零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

本集團於二零一零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 2010.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

未經審核簡明綜合中期財務報表及附註

本公司董事會公告本集團截至二零一零年九月三十日止六個月之未經審核簡明綜合中期業績。

簡明綜合全面損益賬

截至二零一零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	
			2010	2009
			二零一零年	二零零九年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Continuing operations	持續經營業務			
Turnover	營業額	5	946	6,511
Other revenue	其他收益	5	4,221	1,722
Other income	其他收入		48	2,092
Advertising and promotion expenses	廣告及推廣開支		(6,426)	(6,817)
Agency commission	代理佣金		(25)	-
Amortisation and depreciation of trade shows and exhibition operation	展覽會業務之攤銷及折舊		(54)	(1,027)
Hotel and travel package expenses	酒店及旅遊套票開支		(831)	(61)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(16)	(1,681)
Operating lease rentals	經營租賃租金		(1,293)	(5,871)
Staff costs	員工成本		(6,942)	(16,920)
Other operating expenses	其他營運開支		(9,100)	(11,080)
Gain on disposal of subsidiaries	出售附屬公司之收益	21	991	-
Loss from operating activities	經營業務虧損		(18,481)	(33,132)
Finance costs	融資成本	6	(2,376)	(2,750)
Loss before tax	除稅前虧損		(20,857)	(35,882)
Taxation	稅項	7	-	-
Loss for the period from continuing operations	期間來自持續經營業務之虧損		(20,857)	(35,882)
Discontinued operations	已終止經營業務			
Loss on deconsolidated of a subsidiary	終止將一間附屬公司綜合入賬之損失	8	-	(612,782)
Impairment of goodwill	商譽減值		-	(341,062)
Loss for the period from discontinued operations	期間來自已終止經營業務之虧損		-	(953,844)
Loss for the period	期間虧損		(20,857)	(989,726)
Other comprehensive income	其他全面收入			
Exchange differences on translation of foreign currency	換算外幣之匯兌差額		(256)	(77)
Total comprehensive income for the period	期間全面收入總額		(21,113)	(989,803)

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 STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

簡明綜合全面損益賬

截至二零一零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	
			2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Dividends	股息	9	-	-
Loss attribute to: Owners of the Company	歸屬於下列人士之虧損： 本公司擁有人		(20,857)	(989,726)
Total comprehensive income attributable to: Owners of the Company	歸屬於下列人士之 全面收入總額： 本公司擁有人		(21,113)	(989,803)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
For continuing and discounted operations – Basic	持續及已終止經營業務 – 基本	10	HK(1.87) cents 港仙	HK(88.9) cents 港仙
– Diluted	– 攤薄		N/A不適用	N/A不適用
For continuing operations – Basic	持續經營業務 – 基本	10	HK(1.87) cents 港仙	HK(3.2) cents 港仙
– Diluted	– 攤薄		N/A不適用	N/A不適用

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 STATEMENTS OF FINANCIAL POSITION

For the six months ended 30 September 2010

簡明綜合財務狀況表

截至二零一零年九月三十日止六個月

		Notes 附註	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,520	1,886
			2,520	1,886
Current assets	流動資產			
Trade receivables	貿易應收款項	11	16	1,065
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	26,882	185,287
Tax prepayment	預繳稅款		-	881
Cash and cash equivalents	現金及現金等值項目		48,265	5,514
			75,163	192,747
Less: Current liabilities	減：流動負債			
Deferred revenue	遞延收益		1	32
Amounts due to shareholders and a director	應付股東及一名董事款項	13	14,038	138,517
Accrued liabilities and other payables	累計負債及其他應付款項	14	172,766	216,348
Other borrowings	其他借貸	15	32,309	5,165
Deposits received in advance	預收按金	16	47,495	1,954
Tax payable	應付稅項		223	235
			266,832	362,251
Net current liabilities	流動負債淨額		(191,669)	(169,504)
Total assets less current liabilities	資產總值減流動負債		(189,149)	(167,618)
Less: Non-current liabilities	減：非流動負債			
Convertible notes	可換股票據	17	128,592	128,592
Deferred tax liabilities	遞延稅項負債		7,410	7,410
			136,002	136,002
Net liabilities	負債淨額		(325,151)	(303,620)
Equity	權益			
Share capital	股本	18	11,138	11,138
Reserves	儲備	19	(336,289)	(314,758)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		(325,151)	(303,620)

Approved by the Board of Directors on 26 November 2010 and signed on its behalf by:

Gao Feng
高峰
Director
董事

已於二零一零年十一月二十六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 STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 September 2010 (Unaudited)

簡明綜合權益變動表

截至二零一零年九月三十日止六個月 (未經審核)

Equity attributable to owners of the Company 本公司擁有人應佔權益

		Share capital	Share premium account	Other reserves	Accumulated losses	Convertible notes equity reserve	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	11,138	448,713	538	(794,577)	30,568	(303,620)
Total comprehensive expenses for the period	期間全面開支總額	-	-	(256)	(20,857)	-	(21,113)
Release upon disposal of subsidiaries (Note 21)	因出售附屬公司而撥回 (附註21)	-	-	(418)	-	-	(418)
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	11,138	448,713	(136)	(815,434)	30,568	(325,151)

For the six months ended 30 September 2009 (Unaudited)

截至二零零九年九月三十日止六個月 (未經審核)

Equity attributable to owners of the Company 本公司擁有人應佔權益

		Share capital	Share premium account	Other reserves	Retained profits/ (Accumulated losses)	Convertible notes equity reserve	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	權益總額 HK\$'000 千港元
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 expenses 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)
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)

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 STATEMENTS OF CASH FLOW

For the six months ended 30 September 2010

簡明綜合現金流量表

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出)淨額	143,602	(55,507)
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,140)	(8,761)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)／流入淨額	(99,711)	44,091
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	42,751	(20,177)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	5,514	51,540
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	48,265	31,363
Analysis of the balances of cash and cash equivalents	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	48,265	31,363

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 2010

簡明綜合財務報表附註

截至二零一零年九月三十日止六個月

1. CORPORATE INFORMATION

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 2502, 25/F, No. 9 Queen's Road Central, Central, Hong Kong.

The principal activities of the Group are acting as show manger of exhibitions and trade shows and providing ancillary services.

2. BASIC 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 2010.

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 2010 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\$191.7 million (31 March 2010: HK\$169.5 million). The following items with an aggregate of amount of HK\$340,949,000, which are included in current liabilities and non-current liabilities, are related to the legal proceedings with Mr. Hung in the High Court: (i) HK\$158,600,000 (31 March 2010: HK\$158,600,000) was consideration payable for the acquisition of the Wealth Gain Group; (ii) HK\$14,038,000 (31 March 2010: HK\$44,335,000) was shareholder's loan plus interests from Mr. Hung; (iii) HK\$32,309,000 (31 March 2010: HK\$Nil) was assigned from Mr. Hung to Mr. Wong which was not admitted by the Company and the balance was included as amount due to shareholder for the year ended 31 March 2010; and (iv) convertible notes of HK\$128,592,000 (31 March 2010: HK\$128,592,000) and respective deferred tax liabilities of HK\$7,410,000 (31 March 2010: HK\$7,410,000) under non-current liabilities. Furthermore, the amounts of HK\$44,349,000 deposits received in advance will be recognised as revenue upon the completion of the exhibitions event which was being held in October 2010. The Board considers the liquidity of the Group is good enough as at 30 September 2010.

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.

1. 公司資料

本公司為於開曼群島註冊成立之有限公司，其股份於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中環皇后大道中9號25樓2502室。

本集團之主要業務為展覽會及貿易展覽會之展覽經理及提供配套服務。

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（「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二零一零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二零一零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。

於編製本簡明綜合中期財務報表時，本公司董事已因應本集團之流動負債淨額約191,700,000港元（二零一零年三月三十一日：169,500,000港元）而審慎考慮本集團之未來流動資金。流動負債及非流動負債中，有下列項目合共340,949,000港元乃涉及於高等法院與洪先生進行之法律行動：(i) 158,600,000港元（二零一零年三月三十一日：158,600,000港元）為就收購富盈集團應付之代價；(ii) 14,038,000港元（二零一零年三月三十一日：44,335,000港元）為來自洪先生之股東貸款及利息；(iii) 32,309,000港元（二零一零年三月三十一日：零港元）由洪先生轉授予王先生，惟未獲本公司承認，結餘已列入截至二零一零年三月三十一日止年度之應付股東款項；及(iv) 可換股票據128,592,000港元（二零一零年三月三十一日：128,592,000港元）及相應之遞延稅項負債7,410,000港元（二零一零年三月三十一日：7,410,000港元）記錄在非流動負債下。此外，為數44,349,000港元之預收按金將於完成貿易展覽會（已於二零一零年十月舉行）時獲確認為收益。董事會認為，本集團於二零一零年九月三十日有足夠流動資金。

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。

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3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments, 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 2010, included in the annual report of the Group for the year ended 31 March 2010.

In the current interim period, the Group has adopted, for the first time, the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the HKICPA, which are relevant and effective for the Group's financial statements for accounting periods beginning on or after 1 April 2010.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments) HKAS 27 (Revised)	Improvements to HKFRSs issued in 2009 Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK (IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

HKFRS 3 Business combinations (2008 Revised)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard requires the use of the purchase method (now renamed as acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interests) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

HKAS 27 Consolidated and separate financial statements (2008 Revised)

The revised standard is applicable in reporting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirement for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests have a deficit balance.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

3. 主要會計政策

除若干金融工具乃以按公平值計量(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二零一零年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一零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,本集團已首次採納下列對本集團於二零一零年四月一日或之後開始之會計期間相關和生效之新增及經修訂之準則、修訂本及詮釋(「新增及經修訂香港財務報告準則」)。

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂 作為香港財務報告準則二零零八年之改進的一部分
香港財務報告準則(修訂) 香港會計準則第27號(經修訂)	香港財務報告準則二零零九年之改進 綜合及獨立財務報表
香港會計準則第32號(修訂)	供股之分類
香港會計準則第39號(修訂)	合資格對沖項目
香港財務報告準則第1號(修訂)	首次採納者之額外豁免
香港財務報告準則第2號(修訂)	集團以現金結算以股份為基礎之付款 交易
香港財務報告準則第3號(經修訂)	業務合併
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

香港財務報告準則第3號「業務合併」(二零零八年經修訂)

此項準則適用於二零零九年七月一日或以後開始之報告期間並且會預先應用。此項新準則要求使用購買法(現時更名為收購法),但對於所轉讓之代價以及被收購方之可識別資產及負債之確認及計量以及被收購方之非控股權益(前稱少數股東權益)之計量引入重大變動。預期此項新準則將對二零零九年七月一日或以後開始之報告期間內發生之業務合併產生重大影響。

香港會計準則第27號「綜合及獨立財務報表」(二零零八年經修訂)

該項經修訂準則對於二零零九年七月一日或其後開始之報告期間適用,並對有關失去附屬公司控制權以及本集團於附屬公司之權益變動之會計規定引入改變。即使全面收入總值歸屬於非控制權益會產生虧絀餘額,全面收入總值仍然必須歸屬於非控制權益。

由於在本中期期間並無香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)適用之交易,因此,應用香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)以及因此而對其他香港財務報告準則所作出之修訂對本集團於本會計期間及上一會計期間之簡明綜合財務報表並無影響。

香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)以及因此而對其他香港財務報告準則所作出之修訂適用之未來交易可能影響到本集團於未來期間之業績。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKAS 27 Consolidated and separate financial statements (2008 Revised) (CONTINUED)

The adoption of other new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early adopted the following new or revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 9	Financial Instruments ⁴
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All the debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors anticipate that the application of other new or revised Standards, Amendments or interpretations will have no material impact on the results and financial position of the Group.

4. SEGMENT INFORMATION

The Group organised into two operating divisions: trade shows and exhibition operation and resources operation in coal. These divisions are the basis on which the Group reports its segment information.

The two operating and reportable segments are as follows:

Trade shows and exhibition operation	Trade shows and exhibition operation and providing ancillary services in Hong Kong, United Kingdom and the PRC
Resources operation in coal	Production and sale of coal in the PRC

During the year ended 31 March 2010, the Group lost its resources operation in coal.

3. 主要會計政策 (續)

香港會計準則第27號「綜合及獨立財務報表」(二零零八年經修訂)(續)

採納其他新增及經修訂香港財務報告準則並無對本集團於本會計期間或以前會計期間之簡明綜合財務報表構成重大影響。

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。

香港財務報告準則(修訂)	香港財務報告準則二零一零年之改進 ¹
香港會計準則第24號(經修訂)	關連方披露 ³
香港財務報告準則第1號(修訂)	首次採納者之比較香港財務報告準則第7號披露之有限豁免 ²
香港財務報告準則第9號	財務工具 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂)	預付最低資金要求 ³
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 ²

¹ 對二零一零年七月一日或二零一一年一月一日(視情況而定)或其後開始之年度期間生效

² 對二零一零年七月一日或其後開始之年度期間生效

³ 對二零一一年一月一日或其後開始之年度期間生效

⁴ 對二零一三年一月一日或其後開始之年度期間生效

香港財務報告準則第9號「金融工具」引進有關金融工具分類和計量之新要求，並由二零一三年一月一日起生效(可提前應用)。該準則規定，屬香港會計準則第39號「金融工具：確認和計量」範圍以內之所有確認之金融資產均須按攤餘成本或公平值計量。特別是，(i)目的為集合合約現金流量之業務模式內所持有及(ii)合約現金流量僅為本金及尚未償還本金之利息付款之債項投資一般按攤餘成本計量。所有其他債項投資及權益性投資均按公平值計量。應用香港財務報告準則第9號可能影響到本集團金融工具之分類和計量。

董事預期，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業績及財務狀況構成重大影響。

4. 分部資料

本集團分為兩個經營分部：展覽會業務及煤炭相關之資源業務。該等分部為本集團呈報其分部資料之基準。

兩個經營及報告分部如下：

展覽會業務	於香港、英國及中國舉辦貿易展覽會及展覽會及提供配套服務
煤炭相關之資源業務	於中國產銷煤炭

於截至二零一零年三月三十一日止年度內，本集團喪失其煤炭相關之資源業務。

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4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 September 2010 (Unaudited)

Turnover	營業額
Turnover from external customers	來自外界客戶之營業額
Result	業績
Segment result	分部業績
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
Gain on disposal of subsidiaries	出售附屬公司之收益
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

For the six months ended 30 September 2009 (Unaudited)

Turnover	營業額
Turnover from external customers	來自外界客戶之營業額
Result	業績
Segment result	分部業績
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
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

4. 分部資料 (續)

分部收入及業績

本集團收入及業績按可申報分部劃分之分析如下：

截至二零一零年九月三十日止六個月 (未經審核)

Continuing operations 持續經營業務 Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 Resources operation in coal 煤炭相關之資源業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
946	-	946
(13,697)	-	(13,697)
991	-	104 (5,879) 991 (2,376)
		(20,857)
		-
		(20,857)

截至二零零九年九月三十日止六個月 (未經審核)

Continuing operations 持續經營業務 Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 Resources operation in coal 煤炭相關之資源業務 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)	(612,782)
	(341,062)	(341,062)
		(2,750)
		(989,726)
		-
		(989,726)

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4. SEGMENT INFORMATION (CONTINUED)

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the period (six months ended 30 September 2009: nil).

Segment results represent the (loss)/profit generated by each segment without allocation of corporate expenses, finance costs and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment measurement.

Segment assets and liabilities

As at 30 September 2010 (Unaudited)

Assets

Segment assets
Unallocated corporate assets

資產

分部資產
未分配企業資產

Liabilities

Segment liabilities
Unallocated corporate liabilities

負債

分部負債
未分配企業負債

As at 30 September 2009 (Unaudited)

4. 分部資料 (續)

上文所呈報之營業額指來自外界客戶之收益。於本期間內並無內部銷售 (截至二零零九年九月三十日止六個月：無)。

分部業績指未分配企業開支、融資成本及所得稅開支前各部份產生之 (虧損) / 溢利。此為向主要經營決策者報告以分配資源及評估分部表現之方法。

分部資產及負債

於二零一零年九月三十日 (未經審核)

Continuing operations 持續經營業務 Trade shows and exhibition operation 貿易展覽會業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 Resources operation in coal 煤炭相關之資源業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
16,441	-	16,441
		61,242
		77,683
60,509	-	60,509
		342,325
		402,834

於二零零九年九月三十日 (未經審核)

Continuing operations 持續經營業務 Trade shows and exhibition operation 貿易展覽會業務 HK\$'000 千港元	Discontinued operations 已終止經營業務 Resources operation in coal 煤炭相關之資源業務 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

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets and goodwill; and
- all liabilities are allocated to reportable segments other than corporate liabilities, convertible notes and deferred tax liabilities.

Other segment information

Trade shows and exhibition operation	展覽會業務
Unallocated	未分配

Geographical information

The Group's operations are mainly located in Hong Kong, UK and the PRC. The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

Hong Kong	香港
UK	英國
The PRC	中國

4. 分部資料(續)

分部資產及負債

就監控分部表現及分配分部間資源而言：

- 除企業資產及商譽外，所有資產分配至可申報分部；及
- 除企業負債、可換股票據及遞延稅項負債外，所有負債分配至可申報分部。

其他分部資料

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

Depreciation and amortisation 折舊及攤銷		Additions to non-current assets 非流動資產之增加	
2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
54	927	-	47
167	100	909	32
221	1,027	909	79

地區資料

本集團之經營主要位於香港、英國及中國。下表提供按地區市場劃分之本集團營業額之分析，並無考慮貨品／服務之來源：

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

2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
188	5,076
70	1,435
688	-
946	6,511

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4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the carrying amount of non-current assets (excluding deferred tax assets and derivative financial instrument) analysed by the geographical area in which the assets are located:

Hong Kong	香港
The PRC	中國

5. TURNOVER AND OTHER 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.

"Old Wing of Mega Show Part 1" and "Mega Show Part 2" managed by the Group were held and completed in October 2010 and the unaudited turnover and net profit from the trade shows and exhibition operation business for the period from 1 April 2010 to 31 October 2010 were approximately HK\$71,356,000 and HK\$15,000,000 respectively (seven months ended 31 October 2009: HK\$62,000,000 and HK\$9,700,000). Details of this event after the reporting period are disclosed in Note 24 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

營業額

參展費收入
酒店及旅遊套票收入
廣告費收入

Other revenue

Interest income
Sundry income

其他收益

利息收入
雜項收入

Total revenue

總收益

4. 分部資料(續)

下表為非流動資產(不包括遞延稅項資產及衍生財務工具)按資產所在地劃分之地區分析:

As at 30 September Carrying amount of non-current assets 於九月三十日 非流動資產之賬面值	
2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
2,520	3,353
-	-
2,520	3,353

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。

本集團管理之「亞洲展覽盛事第一部份(舊翼)」及「亞洲展覽盛事第二部份」已於二零一零年十月完滿舉行。二零一零年四月一日至二零一零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71,356,000港元及15,000,000港元(截至二零零九年十月三十一日止七個月:62,000,000港元及9,700,000港元)。此報告日後事項之詳情於此等簡明綜合中期財務報表附註24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	
2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
31	1,173
915	1,109
-	4,229
946	6,511
111	7
4,110	1,715
4,221	1,722
5,167	8,233

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6. FINANCE COSTS

Interests on amounts due to shareholders and a director wholly repayable within five years
Interests on other borrowings wholly repayable within five years

須於五年內悉數償還應付股東及一名董事款項之利息
須於五年內悉數償還應付第三方款項之利息

7. TAXATION

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profit for the period (six months ended 30 September 2009: Nil).

8. LOSS ON DECONSOLIDATION OF A SUBSIDIARY

As detailed in the Company's interim report for the period ended 30 September 2009 and Company's annual report for the year ended 31 March 2010 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 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 period ended 30 September 2009. As such, the directors considered that it was 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 were stated below:

Property, plant and equipment
Intangible assets
Inventories
Deposits, prepayments and other receivables
Trade receivables
Cash and bank balances
Trade payables
Tax payables
Deposits received in advance
Deferred income
Other borrowings
Accrued liabilities and other payables
Other long term liabilities

物業、廠房及設備
無形資產
存貨
按金、預付款項及其他應收款項
貿易應收款項
現金及銀行結餘
貿易應付款項
應付稅項
預收按金
遞延收入
其他借貸
累計負債及其他應付款項
其他長期負債

Retained profits

Less: Release of other reserves

Loss on deconsolidation of a subsidiary

Net cash outflow arising from deconsolidation of the Coal Mine Company

保留溢利

減：轉撥其他儲備

終止將一間附屬公司綜合入賬之損失

終止將煤礦公司綜合入賬所產生之現金淨流出

6. 融資成本

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

2010
二零一零年
HK\$'000
千港元
(Unaudited)
(未經審核)

2009
二零零九年
HK\$'000
千港元
(Unaudited)
(未經審核)

1,705

2,750

671

-

2,376

2,750

7. 稅項

由於本公司在期內並無產生任何應課稅溢利，故並無就香港利得稅作出撥備（截至二零零九年九月三十日止六個月：無）。

8. 終止將一間附屬公司綜合入賬之損失

誠如本公司截至二零零九年九月三十日止期間之中期報告及本公司截至二零一零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。

董事認為本集團於截至二零零九年九月三十日止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)
(94,951)
(4,357)
(76,713)

745,674

(132,892)

612,782

(13,395)

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9. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2010 (six months ended 30 September 2009: Nil).

9. 股息

本公司董事會建議不派發截至二零一零年九月三十日止六個月之中期股息（截至二零零九年九月三十日止六個月：無）。

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

10. 本公司擁有人應佔每股虧損

持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Loss

Loss attributable to owners of the Company for the purpose of basic loss per share

Number of shares

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

Weighted average number of ordinary shares for the purposes of diluted loss per share

虧損

用於計算每股基本虧損之本公司擁有人應佔虧損

股份數目

用於計算每股基本虧損之普通股加權平均數
潛在攤薄普通股之影響：
可換股票據

用於計算每股攤薄虧損之普通股加權平均數

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

2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

(20,857)	(989,726)
1,113,768,400	1,113,768,400
347,000,000	347,000,000
1,460,768,400	1,460,768,400

For continuing operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Loss

Loss attributable to owners of the Company for the purpose of basic loss per share

Number of shares

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

Weighted average number of ordinary shares for the purposes of diluted loss per share

虧損

用於計算每股基本虧損之本公司擁有人應佔虧損

股份數目

用於計算每股基本虧損之普通股加權平均數
潛在攤薄普通股之影響：
可換股票據

用於計算每股攤薄虧損之普通股加權平均數

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

2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

(20,857)	(35,882)
1,113,768,400	1,113,768,400
347,000,000	347,000,000
1,460,768,400	1,460,768,400

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10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

For discontinued operations

Basic loss per share for the discontinued operations is HK\$Nil cents per share (six months ended 30 September 2009: HK\$85.6 cents per share) and diluted loss per share for the discontinued operations is HK\$Nil per cents (six months ended 30 September 2009: HK\$85.6 cents per share), based on the loss for the period from the discontinued operations of approximately HK\$Nil (six months ended 30 September 2009: HK\$953,844,000) and the denominators details above for both basic and diluted loss per share.

For the six months ended 30 September 2010, no diluted loss per share for continuing and discontinued operations has been presented as the effect of the conversion of the outstanding convertible notes would result in a decrease in loss per share during the six months ended 30 September 2010.

11. TRADE RECEIVABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日

12. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項

Included in other receivables of HK\$10,000,000 (31 March 2010: HK\$10,000,000) was the deposit paid to the High Court for the Injunction Order of Mr. Hung, Mega Wealth and Webright.

As at 31 March 2010, included in other receivables, approximately HK\$159,320,000 was the deposits previously paid into Heilongjiang Haerbin Intermediate People's Court. The deposits were returned to the Group subsequent to the year ended 31 March 2010.

10. 本公司擁有人應佔每股虧損(續)

已終止經營業務

已終止經營業務之每股基本虧損為每股零港仙(截至二零零九年九月三十日止六個月:每股85.6港仙)及已終止經營業務之每股攤薄虧損為每股零港仙(截至二零零九年九月三十日止六個月:每股85.6港仙),乃根據已終止經營業務之期間虧損約零港元(截至二零零九年九月三十日止六個月:953,844,000港元)及每股基本及攤薄虧損兩者所詳述之分母計算。

並無呈列截至二零一零年九月三十日止六個月之持續經營業務及已終止經營業務之每股攤薄虧損,是因為於截至二零一零年九月三十日止六個月期間兌換未償還可換股票據之影響乃導致每股虧損減少。

11. 貿易應收款項

本集團給予客戶之信貸期介乎30至90日。貿易應收款項之賬齡分析如下:

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
16	569
-	322
-	174
16	1,065

12. 按金、預付款項及其他應收款項

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
577	1,651
15,903	4,929
10,402	178,707
26,882	185,287

其他應收款項中有10,000,000港元(二零一零年三月三十一日:10,000,000港元)為就對洪先生、Mega Wealth及Webright之禁制令而付予高等法院之按金。

於二零一零年三月三十一日,其他應收款項中,約159,320,000港元為先前支付予黑龍江哈爾濱中級人民法院之按金。按金已於截至二零一零年三月三十一日止年度之後償還予本集團。

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13. AMOUNTS DUE TO SHAREHOLDERS AND A DIRECTOR

Amount due to Mr. Hung (note i)	應付洪先生款項 (附註i)
Amount due to ACE Channel Limited (note ii)	應付ACE Channel Limited款項 (附註ii)
Amount due to a director (note iii)	應付一名董事款項 (附註iii)

Notes:

- (i) The amount due to Mr. Hung is the principal amount and interests and details terms are summarised as follows:
- (1) HK\$3,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 3 December 2009;
 - (2) HK\$8,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 8 March 2010; and
 - (3) HK\$1,600,000 advanced is unsecured, non-interest bearing and repayable on demand.
- (ii) The amount due to ACE Channel Limited, beneficially owned by Mr. Gao Feng, a director of the Company and the amount had already been repaid on 9 April 2010.
- (iii) The loan from a director had already been repaid on 7 April 2010.

13. 應付股東及一名董事款項

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
14,038	44,335
-	88,960
-	5,222
14,038	138,517

附註：

- (i) 應付洪先生之款項為本金及利息，詳情概述如下：
- (1) 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；
 - (2) 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
 - (3) 1,600,000港元墊款為無抵押、免息及按要求償還。
- (ii) 應付ACE Channel Limited (本公司董事高峰先生實益擁有的公司) 款項及已於二零一零年四月九日償還之款項。
- (iii) 應收一名董事貸款已於二零一零年四月七日償還。

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14. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities	累計負債
Other payables	其他應付款項

Included in accrued liabilities of HK\$158,600,000 (31 March 2010: HK\$158,600,000) was consideration payables for acquisition of the Wealth Gain Group. On 15 December 2009, the Company issued legal proceeding against Mr. Hung in the High Court in connection with the acquisition of the 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 please refer to Note 22.

15. OTHER BORROWINGS

Unsecured borrowings	無抵押借貸
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On 28 July 2010, Mr. Hung informed the Company that a sum of HK\$31,500,000 plus interests under the loan agreement dated 16 July 2009 made between Mr. Hung and the Company was assigned to Mr. Wong ("Wong's Assignment") which was not admitted by the Company.

On 7 August 2009 at the request of Mr. Hung, the Company made repayment of a sum of HK\$3,000,000.

The amount allegedly due to Mr. Wong under the Wong's Assignment, which was and still is not admitted by the Company is the principal amount and interests and details terms are summarised as follows :

HK\$28,500,000 loan is unsecured, bearing interest at prime rate plus 5% (i.e. 10%) per annum due on 15 October 2009.

16. DEPOSITS RECEIVED IN ADVANCE

The deposits received in advance from participants who pay the participation fee or hotel and travel package on the exhibitions and trade shows. The amount of HK\$44,349,000 deposit received in advance will be recognised as revenue upon the completion of the exhibitions event which was being held in October 2010.

14. 累計負債及其他應付款項

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
158,731	165,584
14,035	50,764
172,766	216,348

累計負債中，有158,600,000港元(二零一零年三月三十一日：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，本公司在高等法院對洪先生展開法律程序，內容有關收購富盈集團一事，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。詳情請見附註22。

15. 其他借貸

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
32,309	5,165

於二零一零年七月二十八日，洪先生通知本公司，洪先生與本公司所訂立日期為二零零九年七月十六日之貸款下之總貸款31,500,000港元連利息已轉授予王先生(「王先生轉授事項」)，惟此舉未經本公司承認。

於二零零九年八月七日，應洪先生要求，本公司已償還合共3,000,000港元。

根據王先生轉授事項(未獲本公司承認)據稱應付王先生款項為本金額連利息，詳細條款概述如下：

28,500,000港元貸款為無抵押、按最優惠利率加5厘(即每年10厘)計息，於二零零九年十月十五日到期。

16. 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或酒店及旅遊套票之參加者。為數44,349,000港元之預收按金將於二零一零年十月舉行之展覽會完成時獲確認為收入。

17. CONVERTIBLE NOTES

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

Up to 30 September 2010, the convertible notes 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 notes 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 2010, the fair value of the derivate component embedded in the Convertible Notes was HK\$Nil (31 March 2010: HK\$ Nil).

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 please refer to Note 22.

18. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.01 each
(note i)

法定：
每股面值0.01港元之普通股（附註i）

Issued and fully paid:
At beginning of the period/year
Subscription of shares (note ii)

已發行及繳足：
於期／年初
認購股份（附註ii）

At end of the period/year

於期／年終

Notes:

- (i) Pursuant to an Annual General Meeting for the year ended 31 March 2009 held on 8 October 2010, the authorised share capital of the Company was increased from 2,000,000,000 shares to 6,000,000,000 shares by the creation of an additional 4,000,000,000 unissued shares.
- (ii) On 26 May 2009 and 10 June 2009, 89,000,000 and 89,000,000 shares were respectively allotted and issued at a subscription price of HK\$0.338 each. The gross proceeds was approximately HK\$60,165,000.

19. RESERVES

The amounts of the Group reserves and the movement therein for the current and prior period are presented in the condensed consolidated statements of changes in equity on page 11 of the unaudited condensed consolidated interim financial statements.

17. 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」），作為收購富盈集團之部份代價。

截至二零一零年九月三十日，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。於二零一零年九月三十日，內嵌於可換股票據之衍生工具部分之公平值為零港元（二零一零年三月三十一日：零港元）。

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22。

18. 股本

30 September 2010 於二零一零年九月三十日 (Unaudited) (未經審核)		31 March 2010 於二零一零年三月三十一日 (Audited) (經審核)	
Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of 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
-	-	178,000	1,780
1,113,768	11,138	1,113,768	11,138

附註：

- (i) 根據於二零一零年十月八日舉行截至二零零九年三月三十一日止年度之股東週年大會，已通過增設4,000,000,000股未發行股份，將本公司之法定股本由2,000,000,000股增加至6,000,000,000股。
- (ii) 二零零九年五月二十六日及二零零九年六月十日，89,000,000股及89,000,000股股份乃分別按每股面值0.338港元之認購價獲配發及發行。所得款項毛額約為60,165,000港元。

19. 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11頁之簡明綜合權益變動表內呈列。

20. SHARE OPTIONS

(i) Share-based payment transactions

The Company operates a share option scheme (the "Existing 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 Existing Scheme include any executives and full time employees of the Company, including all executive directors of the Company and its subsidiaries. The Existing 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 Existing 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 Existing 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.

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 Existing 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.

20. 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（「現行計劃」），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。該現行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）。現行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。

根據現行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%。現行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。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超逾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現行計劃屆滿日期（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。

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

During the vesting period, the number of share options that expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of comprehensive income 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 and 4,000,000 share options are remained outstanding for the year ended 31 March 2008, 2,000,000 share options were exercised during the year ended 31 March 2009 and 2,000,000 share options were expired on 21 August 2008. No share option was outstanding as at 31 March 2010 and 2009.

The total number of share options may be granted under the Existing Scheme is not permitted to exceed 30% of the Company's issued share capital during the Existing Scheme period. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 10% of the shares of the Company in issue at any point in time, unless an approval by shareholders at general meeting has been obtained.

The consideration of HK\$1 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 Existing 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
參與者類別	授出日期	行使期	每股行使價	
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

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.

20. 購股權 (續)**(i) 以股份為基礎之付款交易 (續)**

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

購股權持有人無權收取股息或在股東大會上投票。

二零零七年八月二十二日，本公司僱員獲授4,400,000份購股權，而400,000份購股權已於截至二零零八年三月三十一日止年度內失效，尚餘4,000,000份購股權仍未行使；2,000,000份購股權已於截至二零零九年三月三十一日止年度內獲行使而2,000,000份購股權已於二零零八年八月二十一日屆滿。於二零一零年及二零零九年三月三十一日，並無購股權仍未行使。

根據現行計劃可授出之購股權總數不得超過本公司於現行計劃有效期內已發行股本之30%。於任何一年向任何個人授出及可能授出之購股權涉及的已發行及將發行股份數目，不得超過本公司不時已發行股份之10%，惟於股東大會上獲股東批准者則作別論。

承授人獲授購股權時已支付1港元之代價。根據現行購股權計劃，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：

Grant 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
期內授出	期內行使	期內屆滿	期內失效	
-	(2,000,000)	(2,000,000)	-	-

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。

20. SHARE OPTIONS (CONTINUED)

(i) Share-based payment transactions (Continued)

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

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

Inputs into model

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

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

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

On 8 October 2010, the Company passed an ordinary resolution in the Annual General Meeting for the year ended 31 March 2010 to terminate the Existing Scheme and approved a new share option scheme (the "New Scheme"). The purpose of the New Scheme is enable the Company to grant options to the Eligible Participants as incentive or rewards for their contribution to the Group. Details of the New Scheme, please refer to the Circular dated 31 August 2010 and published on the Stock Exchange.

(ii) Share options granted to Capital Builder Investments 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.

20. 購股權 (續)

(i) 以股份為基礎之付款交易 (續)

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

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

輸入模式之參數

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

預期波幅乃以過去兩年本公司股價之波幅而釐定。

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

於二零一零年十月八日，本公司在截至二零一零年三月三十一日止年度之股東週年大會上通過一項普通決議案，以終止現行計劃並批准一項新購股權計劃(「新計劃」)。新計劃之目的乃使本公司將購股權作為彼等對本集團貢獻之激勵或獎勵授予合資格參與者。新計劃之詳情，請參閱日期為二零一零年八月三十一日及於聯交所刊登之通函。

(ii) 授予Capital Builder Investments 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。

20. SHARE OPTIONS (CONTINUED)**(ii) Share options granted to Capital Builder Investments Limited (Continued)**

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
參與者類別	授出日期	行使期	每股行使價	
Capital Builder	21/11/2007	21/11/2007 – 20/8/2008	HK\$0.83 0.83港元	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 behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5 years.

Inputs into model

Grant date share price	HK\$1.03
Exercise price	HK\$0.83
Expected volatility	60%
Expected life of the options	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 option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

20. 購股權 (續)**(ii) 授予Capital Builder Investments Limited之購股權 (續)**

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：

Grant 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
期內授出	期內行使	期內屆滿	期內失效	
-	(30,608,760)	-	-	-

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的公平值為每份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。

輸入模式之參數

授出日期之股價	1.03港元
行使價	0.83港元
預期波幅	60%
預期購股權有效期	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。

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

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

21. DISPOSAL OF SUBSIDIARIES

30 September 2010, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement that the Company agreed to sell the entire share capital of Kenfair International Limited and its subsidiaries (including Kenfair International (Shenzhen) Company Limited, Kenfair International (Shanghai) Limited and Guangzhou Kenfair Exhibition Company Limited) ("KIL Group") with a consideration of HK\$900,000. The disposal was completed on 30 September 2010.

Summary of the effects of the disposed of subsidiaries are as follows :

Net assets disposed of:	所出售之資產淨值：
Deposits, prepayments and other receivables	按金、預付款項及其他應付款項
Cash and bank balances	現金及銀行結餘
Accrued liabilities and other payables	累計負債及其他應付款項

Release of exchange reserve	轉撥匯兌儲備
Gain on disposal	出售之收益

Satisfied by:	以下列方式支付：
Cash	現金

Net cash outflow arising on disposal: 出售流出之現金淨額：

Cash consideration	現金代價
Cash and bank balances	現金及銀行結餘

Net outflow of cash and cash equivalents 現金及現金等值項目之流出淨額

For the period from 1 April 2010 to the date of disposal, KIL Group was engaged in the provision of exhibition-related customer services in the PRC. Turnover of HK\$Nil and loss of HK\$1,601,000 contributed by KIL Group was recognised in the Group's loss for the six months ended 30 September 2010.

21. 出售附屬公司

於二零一零年九月三十日，本公司之全資附屬公司訂立買賣協議，本公司同意出售建發國際有限公司及其附屬公司（包括深圳建發展覽有限公司、上海建發展覽有限公司及廣州建發展覽策劃有限公司）（「KIL集團」）全部股本，代價為900,000港元。出售已於二零一零年九月三十日完成。

出售附屬公司的影響概述如下：

HK\$'000
千港元

215
1,169
(1,057)

327

(418)
991

900

900

900
(1,169)

(269)

22. LITIGATIONS AND CONTINGENT LIABILITIES

The Group and the Company

- (a) 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 sought advice from its legal advisers and formed the view that Mr. Hung had failed to perform one or more of the terms of the Agreement and is of the view that Mr. Hung is in breach of numerous representations and warranties under 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.

22. 訴訟及或然負債

本集團及本公司

- (a) 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」）。本公司徵求其法律顧問之意見，認為洪先生未能履行該協議之一項或更多條款，並認為洪先生違反根據該協議作出之多處陳述及保證。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。

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)**The Group and the Company (Continued)**

On 1 February 2010, the Company filed a statement of claim at the High Court against Mr. Hung, Mega Wealth and Webright (together referred to as the "Defendants") in connection with the Agreement, 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 shares of the Company ("Shares") 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 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 agreements.
- (2) The Company also claims against Mega Wealth, inter alia, for the 100,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Mega Wealth at an issue price of HK\$0.5 per Share.
- (3) The Company also claims against Webright, inter alia, for the 98,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Webright at an issue price of HK\$0.5 per Share.

Up to the date of approval of these financial statements, no judgment has been made by the High Court. The Board of the Company, based on legal advices, the Company has a good arguable case against the Defendants to have the Agreement rescinded. The Board of the Company will follow closely on the development of the above matters and inform the shareholders of the Company on a timely basis.

- (b) On 22 January 2010, the High Court granted an ex parte Injunction Order against the Defendants. 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:

22. 訴訟及或然負債 (續)**本集團及本公司 (續)**

於二零一零年二月一日，本公司將一份針對洪先生、Mega Wealth及Webright (統稱「該等被告」) 的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 (「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補充協議而招致的費用。
- (2) 本公司亦對Mega Wealth申索 (其中包括) 行使可換股票據之換股權後而按每股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股股份。
- (3) 本公司亦對Webright申索 (其中包括) 行使可換股票據之換股權後而按每股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股股份。

截至批准該等財務報表日期止，高等法院並未作出判決。根據法律意見，本公司董事會認為本公司對該等被告之勝數甚高，以使該協議廢除。本公司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。

- (b) 於二零一零年一月二十二日，高等法院對該等被告頒佈禁制令。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：

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

- (i) the 76,640,000 Shares issued to Mr. Hung at an issue price of HK\$0.5 per Share;
- (ii) the Convertible Note issued by the Company to Mr. Hung;
- (iii) the 100,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Mega Wealth at an issue price of HK\$0.5 per Share;
- (iv) the 98,000,000 of the Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Webright at an issue price of HK\$0.5 per Share;

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 Order, it was ordered, inter alia, that the Injunction Order will continue subject to a fortification in the amount of HK\$10,000,000 being paid by the Company to the Registrar of the High Court on or before 12 February 2010, failing which the Injunction Order shall be discharged. The Company paid HK\$10,000,000 funded from a substantial Shareholder into the High Court on 10 February 2010 in compliance with the Injunction Order. Following a hearing held at the High Court on 18 March 2010, the High Court delivered its decision on 30 March 2010 to discharge and at the same time re-grant the Injunction Order obtained by the Company on 22 January 2010 against the Defendants. Furthermore, the Court made a cost order nisi that the Company should pay the Defendants' costs related to the discharge of the Injunction Order, which the Court has assessed to be four-fifths of the costs of the hearing. On 13 April 2010, the Defendants took out two summonses respectively for (i) an application for an order to vary the costs order nisi made in the said decision delivered on 30 March 2010, and (ii) an application for an order to have leave to appeal the said decision delivered on 30 March 2010, that the decision to re-grant the Injunction Order was wrong. On 14 May 2010, the Company and Mr. Hung, through their lawyers, entered into a consent summons whereby the hearing of the two summonses returnable on 26 May 2010 was adjourned without a further date of hearing, with liberty to restore.

On 3 September 2010, Mr. Hung through his solicitors applied by way of a Summons to vary the Injunction Order granted by the Honourable Mr. Justice Chung dated 30 March 2010 (the "Application") and the hearing was scheduled to be heard on 20 September 2010. The Court dismissed Mr. Hung's Application by way of summons, for an order to vary the Injunction Order made against the Defendants. The Court ordered costs of the summons be paid by the Defendants to the Company in any event.

On 22 September 2010, the Court of Appeal granted the Defendants leave to appeal to the Court of Appeal and heard the Defendants' appeal on 27 September 2010. The judgment was handed down on 6 October 2010. The Court of Appeal dismissed the appeal of the Defendants and the Injunction Order against the Defendants remained unchanged. The Court of Appeal also ordered the costs of the Appeal to be paid by the Defendants to the Company, to be taxed if noted agreed, save that the costs of preparing the Company's own "core bundles" be deducted.

The Company will make further announcements as and when appropriate.

22. 訴訟及或然負債 (續)

本集團及本公司 (續)

- (i) 按每股0.5港元之發行價向洪先生發行之76,640,000股股份；
- (ii) 本公司向洪先生發行可換股票據；
- (iii) 行使可換股票據之換股權後而按每股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股股份；及
- (iv) 行使可換股票據之換股權後而按每股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，在與禁制令有關的提訊日期聆訊上，高等法院頒令（其中包括）禁制令繼續生效，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（由一名主要股東籌集），以符合禁制令。於二零一零年三月十八日在高等法院進行聆訊後，高等法院已於二零一零年三月三十日頒佈命令，判決撤銷及同時重新頒佈本公司先前於二零一零年一月二十二日獲頒之單方面禁制令（受禁制之人士為該等被告）。此外，法院已作出臨時頒令，本公司據此須支付該等被告有關撤銷禁制令之法律費用（據法院評估，佔有關聆訊之法律費用之五份四）。於二零一零年四月十三日，該等被告就下列事件分別提出兩項傳訊令狀：(i)申請令狀更改有關於二零一零年三月三十日所頒佈令狀之法律費用；及(ii)申請令狀對二零一零年三月三十日重新頒佈之禁制令取得上訴許可，原因為有關重新頒佈之禁制令並不正確。於二零一零年五月十四日，本公司與洪先生透過彼等各自之代表律師訂立同意傳票。據此，兩份同意傳票原訂於二零一零年五月二十六日聆訊之聆訊日期已經無限定期押後，惟各方可自由恢復上述申請。

於二零一零年九月三日，洪先生透過其律師以傳票方式申請修改由鍾法官於二零一零年三月三十日頒佈之禁制令（「申請」），並已定於二零一零年九月二十日進行法院聆訊。法院駁回洪先生透過傳票方式修改針對該等被告之禁制令之申請。法院頒令不論結果如何，傳票的訟費由該等被告向本公司支付。

上訴法庭於二零一零年九月二十二日批准該等被告可向上訴法庭提出上訴並於二零一零年九月二十七日對該等被告之上訴展開聆訊。判決已於二零一零年十月六日宣佈。上訴法庭駁回該等被告之上訴申請，而對該等被告頒佈之禁制令則維持不變。上訴法庭亦頒令由該等被告向本公司支付有關之上訴訟費，而倘未能就此達致一致意見將再作評定，惟本公司為準備本身之「主要文件夾」而引致之費用則不計在內。

本公司將於適當時候再作公佈。

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

- (c) Mr. Hung served the statutory demands on the Company in respect of a total outstanding Alleged Indebtedness of HK\$41,722,630 (the "Statutory Demands"). A winding-up petition (the "Winding-up Petition") was presented to the High Court and served on the Company by Mr. Hung on 28 January 2010 in connection with the Alleged Indebtedness. The Company intends to oppose the Winding-up Petition and has appointed legal advisers to handle the matter. The first hearing of the Winding-up Petition was held on 7 April 2010. At the second hearing held in the High Court on 12 April 2010, upon hearing submissions by the parties, the Companies Judge made an order that, among other things, the Winding-up Petition be adjourned to the second Monday after the date of handing down of judgment in connection with the Statement of Claim by which the Company has made a claim against Mr. Hung. On 24 August 2010, the Court made an order by consent of both parties to grant leave to the Petitioner to amend the Winding-up Petition and costs of and occasioned by the amendment of the Winding-up Petition be paid by the Petitioner to the Company in any event. The Petitioner amended the Winding-up Petition, including, among others, a reduction of the Alleged Indebtedness to HK\$9,600,000. The Board of the Company considers that the issue of the Statutory Demands is, of itself, unlikely to have a negative impact on the Group's financial condition. In addition, the Company may seek to set-off against the Alleged Indebtedness claims which the Company is asserting against Mr. Hung under the Statement of Claim. The Board of the Company is of the view that it has a bona fide claim on substantial grounds and should succeed in the Proceedings by which the Company has made a claim against Mr. Hung, which shall extinguish Mr. Hung's claim in the Winding-up Petition.

On 28 January 2010, by a letter to the High Court, Mr. Hung's solicitors applied for an early date for a first hearing of the application for appointment of provisional liquidators to the Company by Mr. Hung (the "Application"). A hearing in respect of the Application took place on 2 February 2010, at which a date was set down for a further hearing on 5 May 2010. The Company and Mr. Hung, through their lawyers, entered into a consent summons whereby the hearing scheduled on 5 May 2010 for the Application was adjourned without a further date of hearing, with liberty to restore. The Court made an order by consent on 26 April 2010 in this regard. Notwithstanding this, the Company received a letter from Mr. Hung's lawyers dated 15 June 2010 in which, among other things, Mr. Hung requested to set down a date for the hearing of the Application. The Application was scheduled to be heard on 9 November 2010. However, upon the joint application of Mr. Hung (the "Petitioner") and the Company by way of consent summons dated 4 November 2010 and upon the Company undertaking to the Court that:

- (i) On 9 November 2010, deposit the sum of HK\$10,658,922 into a designated interest-bearing bank account opened in the name of Company ("Designated Account") as security for the petitioning debt claimed by the Petitioner in these proceeding and will not use the monies as deposited in the Designated Account until after determination of HCA2477 of 2009 or upon such other condition as may be agreed between the Petitioner and the Company in writing;
- (ii) It shall within 3 working days of the written request of the Petitioner provide the bank statements relating to the Designated Account; and
- (iii) It shall secure and preserve all the shares and assets (if any) of Wealth Gain and will not dispose of such shares and assets or any part thereof unless with the Petitioner's written consent or until the determination of HCA2477 of 2009;

22. 訴訟及或然負債(續)

本集團及本公司(續)

- (c) 洪先生向本公司發出法定要求償債書，內容有關合共41,722,630港元之未償還指稱債項(「法定要求償債書」)。洪先生於二零一零年一月二十八日就指稱債項向法院提出針對本公司之清盤呈請(「清盤呈請」)。本公司擬反對清盤呈請並已委任法律顧問處理相關事宜。清盤呈請之第一次聆訊於二零一零年四月七日進行。於二零一零年四月十二日在高等法院進行之第二次聆訊中，於各方作出聆訊陳詞後，專責處理公司案件之法官頒令(其中包括)清盤呈請將押後至本公司針對洪先生提出申索之法律程序頒下判決當日之後的第二個星期一進行。於二零一零年八月二十四日，法院經雙方同意下頒令，給予呈請人時間修訂清盤呈請，而在任何情況下，清盤呈請之訟費及其所引起之訟費均由呈請人向本公司支付。呈請人已修訂清盤呈請，包括但不限於將指稱債項減少9,600,000港元。本公司董事會認為，法定要求償債書本身不大可能對本集團之財務狀況產生不利影響。此外，本公司可能尋求以本公司正在對洪先生提出的申索為基礎，將指稱債項申索予以抵銷。本公司董事會認為，本公司具有真正充份的爭議理據，並將成功對洪先生索償，而此將可能除去洪先生於清盤呈請之申索。

於二零一零年一月二十八日，根據一封致高等法院之函件，洪先生之律師申請於較早日期就申請進行首次聆訊。有關申請之聆訊於二零一零年二月二日進行，其間定下於二零一零年五月五日進行進一步聆訊。本公司與洪先生已透過彼等各自之代表律師訂立同意傳票。據此，原訂於二零一零年五月五日就有關申請而展開之聆訊將無限期押後，惟各方可自由恢復上述申請。法院已於二零一零年四月二十六日就此頒授同意令。儘管如此，本公司接獲洪先生之代表律師發出之函件(日期為二零一零年六月十五日)，內容有關(其中包括)洪先生要求就有關申請訂下聆訊日期。已定於二零一零年十一月九日就有關申請進行聆訊。然而經洪先生(「呈請人」)與本公司透過日期為二零一零年十一月四日之同意傳票作出之聯合申請及本公司向法院承諾：

- (i) 其於二零一零年十一月九日，將一筆為數10,658,922港元之存款存入本公司名義開立之指定計息銀行賬戶(「指定賬戶」)內，作為呈請人於該等訴訟中所申索呈請債項之保證金，並將不會動用存放於指定賬戶之款項，直至HCA 2477/2009之裁決後或呈請人與本公司可能書面同意之其他條件為止；
- (ii) 其將於呈請人提出書面要求後三個工作日內提供有關指定賬戶之銀行結單；及
- (iii) 其將保證及保存富盈全部股份及資產(如有)，並將不會出售有關股份及資產或當中任何部份，除非得到呈請人書面同意或直至HCA2477/2009之裁決後為止；

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

The Court made the following Order on 5 November 2010:

- Without prejudice to the respective contentions advanced by the Petitioner and the Company, leave to the Petitioner to withdraw the Summons dated 1 February 2010 for appointment of Provisional Liquidators ("PL Summons").
- The hearing of the PL Summons before the Honourable Mr Justice Barra on 9 November 2010 at 10:00 am be vacated.
- The costs of the PL Summons as between the Petitioner and the Company be the Company's costs in the cause of the Amended Petition.
- The Petitioner is to pay the Official Receiver's costs of the PL Summons in the agreed amount of HK\$5,000.
- There be liberty to apply.

The Company will make further announcements on the Petition as and when appropriate.

- (d) On 30 April 2010, Mr. Hung commenced proceedings in the Labour Tribunal against the Company for, inter alia, reimbursement of expenses incurred by Mr. Hung whilst he was in the employment as consultant/assistant to chairman of the Company in the sum of approximately HK\$1,041,000 (the "Labour Tribunal Claim"). Pursuant to an order dated 28 June 2010, the Labour Tribunal Claim was ordered to be transferred to the High Court. The hearing for directions held on 1 September 2010 was ordered to be adjourned to 13 October 2010 and then adjourned to 24 November 2010 and then further adjourned to 1 December 2010 with costs reserved. The Board of the Company, based on legal advices, is of the view that the Company has good arguable defence against the Labour Tribunal Claim.
- (e) On 2 July 2010, Mr. Hung Hoi Ming Raymond (the "Claimant"), brought an action at the Labour Tribunal against the Company and Sino Talent Holdings Limited ("Sino Talent"), a wholly owned subsidiary of the Group for payment of a sum of approximately HK\$347,000, being the amount allegedly owed by the Group on termination of his employment contract dated 10 December 2009. The Group have filed with the Labour Tribunal a defence and counterclaim which the Group only agreed to pay a sum of approximately HK\$95,000 and counterclaimed against the Claimant for repayment of a sum of approximately HK\$128,000 being the amount of education subsidy received by the Claimant and a sum of an approximately HK\$46,000 being compensation for unauthorized absence from work and outstanding telephone bills. Pursuant to an Order by the Labour Tribunal dated 27 July 2010, the case was transferred to the District Court. At the directions hearing on 17 November 2010. The Court ordered that: (i) The Claimant do file and serve the Statement of Claim on or before 22 December 2010; (ii) The Sino Talent do file and serve the Defence and Counterclaim, if any, on or before 26 January 2011; (iii) The Claimant do file and serve the Reply and Defence to Counterclaim on or before 2 March 2011; and (iv) The costs of this directions hearing, assessed summarily in the sum of HK\$800.00 be costs in the cause. The Board of the Company, based on legal advices, is of the view that the Group have a good defence to the Claimant's claim and a good chance of success in respect of the respective counterclaims.
- (f) On 20 July 2010, Sino Talent issued a Writ of Summons at the District Court against Mr. Hung Hoi Ming, Raymond in connection with a company vehicle. Particulars of the Writ of Summons are summarized as follows: (i) Possession of the vehicle; (ii) Rent for the Vehicle between 11 December 2009 to the date of judgment; (iii) Vehicle related expenses including insurance premium, license fee and others; (iv) Damages for tort of conversion of the vehicle; and (v) Interests and costs related to legal action against Mr. Hung Hoi Ming, Raymond.

22. 訴訟及或然負債 (續)

本集團及本公司 (續)

法院於二零一零年十一月五日頒發下列命令：

- 在無損呈請人及本公司各自提出之辯稱之情況下，許可呈請人撤回日期為二零一零年二月一日有關委任臨時清盤人之傳訊令狀 (「臨時清盤人傳訊令狀」)。
- 取消由鮑晏明法官審理於二零一零年十一月九日上午十時正就臨時清盤人傳訊令狀展開之聆訊。
- 本公司在「臨時清盤人傳訊令狀」之訟費歸於《修訂呈請》訟案中之訟費。
- 呈請人須支付臨時清盤人傳訊令狀中有關破產管理署署長之費用，議定金額為5,000港元。
- 可隨時提出申請。

本公司將於適當時候就呈請另行發表公佈。

- (d) 於二零一零年四月三十日，洪先生於勞資審裁處對本公司展開法律程序 (其中包括) 付還洪先生於彼擔任本公司主席之顧問／助理時產生之開支約1,041,000港元 (「勞資審裁處申索」)。根據二零一零年六月二十八日之法令，勞資審裁處申索轉移至高等法院。於二零一零年九月一日進行之指示聆訊，獲頒令押後至二零一零年十月十三日進行，其後再押後至二零一零年十一月二十四日進行，另再進一步押後至二零一零年十二月一日進行，所需之費用亦會預計在內。根據法律意見，本公司董事會認為，本公司對勞資審裁處申索之勝算甚高。
- (e) 於二零一零年七月二日，洪海明先生 (「原告」) 於勞資審裁處就約347,000港元之付款 (即本集團就二零零九年十二月十日終止其僱用合同指稱所欠之款項) 對本公司及本集團全資附屬公司新圖集團有限公司 (「新圖」) 提起訴訟。本集團已向勞資審裁處提起抗辯及反申索，本集團僅同意支付約95,000港元並對原告反申索償還約128,000港元 (即原告獲得之教育津貼之款項) 及約46,000港元 (即未授權曠工之補償及尚未清償電話賬單)。根據勞資審裁處於二零一零年七月二十七日頒佈之命令，該案獲移交區域法院處理。於二零一零年十一月十七日舉行之指示聆訊上，法院命令：(i)原告須於二零一零年十二月二十二日或之前將申索陳述書備案及送達；(ii)新圖須於二零一一年一月二十六日或之前將抗辯書及反申索書 (如有) 備案及送達；(iii)原告須於二零一一年三月二日或之前將回應及反申索書之抗辯書備案及送達；及(iv)指示聆訊之費用 (經簡易評估為800.00港元) 將計入訴訟費用當中。本公司董事會根據法律意見，認為本集團有充份理據就原告之申索進行抗辯，並有頗大機會在相應反申索中勝訴。
- (f) 於二零一零年七月二十日，新圖就一輛公司車於區域法院提交向洪海明先生發出之傳訊令狀備案。傳訊令狀的詳情概述如下：(i)管有車輛；(ii)車輛於二零零九年十二月十一日至判決日期間之租金；(iii)車輛之相關費用，包括保險費、牌照費及其他費用；(iv)車輛之轉移侵權損害賠償；及(v)與向洪海明先生提起之訴訟有關之利息及費用。

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

Up to the date of approval of these financial statements, no judgment has been made by the District Court. The Board of the Company, based on legal advices, the Company has a good arguable case against Mr. Hung Hoi Ming, Raymond.

23. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease commitment. Leases for office properties are negotiated for terms of two years. None of the leases includes contingent rentals.

At 30 September 2010, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold 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)

24. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in Note 22 above and elsewhere in these condensed consolidated interim financial statements, the Group has the following events occurred subsequent to the end of the reporting period:

- (i) On 30 October 2010, the Group entered into the Subscription and Shareholders' Agreement with Excel Team Holdings Limited ("Excel Team"), Prolific View Limited ("Prolific View"), Mr. Ho Peter Take Yuen and Multi Century Technology Development Limited ("Multi Century"), pursuant to which (a) the Group agreed to subscribe for and Multi Century agreed to allot and issue 510 shares ("Subscription Shares") at the consideration of HK\$20,000,000, representing approximately 51% of the issued share capital of Multi Century as enlarged by the allotment and issue of the Subscription Shares; and (b) The Group, Excel Team and Prolific View agreed to regulate the rights and obligations of themselves as shareholders of Multi Century upon Completion.

A loan agreement will be entered into between the Group and Multi Century on the Completion date, in which the Group shall provide Multi Century with the Shareholder's loan in the principal amount of HK\$26,000,000 for a period ending 36 months from the date of the first drawdown. Multi Century shall apply the Shareholder's loan for (a) purchasing machinery and equipment to be used in carrying out the unconventional gas industry and (b) general working capital.

Upon completion, Multi Century will be 51% owned by the Group.

22. 訴訟及或然負債 (續)

本集團及本公司 (續)

截至批准該等財務報表日期止，區域法院並未作出判決。根據法律意見，本公司董事會認為本公司對洪海明先生之勝數甚高。

23. 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。辦公室物業之租賃期經協商定出，年期為兩年。租賃概無包含或有租金。

於二零一零年九月三十日，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

2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
2,035	1,206
898	498
2,933	1,704

24. 報告期後事項

除上文附註22及簡明綜合中期財務報表其他地方所披露者外，本集團於報告期完結日後發生下列事項：

- (i) 於二零一零年十月三十日，本集團與杰仕集團控股有限公司 (「杰仕集團」)、豐景有限公司 (「豐景」)、何德元先生及創紀科技發展有限公司 (「創紀科技」) 訂立認購及股東協議，據此，(a) 本集團同意認購而創紀科技同意以代價20,000,000港元向本集團配發及發行510股股份 (「認購股份」)，佔創紀科技因配發及發行認購股份而經擴大之已發行股本約51%；及(b) 本集團、杰仕集團及豐景同意待完成後就彼等作為創紀科技股東之權利及責任作出調整。

本集團與創紀科技將於完成日訂立貸款協議，據此，本集團須向創紀科技提供本金額26,000,000港元之股東貸款，為期由首次提取日期起計36個月止。創紀科技須將股東貸款用作(a) 購買從事非常規天然氣工業所需之機器及設備及(b) 一般營運資金之目的。

待完成後，創紀科技將由本集團擁有51%。

24. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (ii) According to HKAS 18, revenue from the receipt of participate fee is recognised when the event takes place. As "Old Wing of Mega Show Part 1" and "Mega Show Part 2" managed 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 2010 to 31 October 2010 were approximately HK\$71,356,000 and HK\$15,000,000 respectively (seven months ended 31 October 2009: HK\$62,000,000 and HK\$9,700,000).

25. 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 26 November 2010.

24. 報告期後事項 (續)

- (ii) 根據香港會計準則第18號，參展費收入於活動舉行時確認。由於本集團管理之「亞洲展覽盛事第一部份 (舊翼)」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。

二零一零年四月一日至二零一零年十月三十一日期間貿易展覽會及展覽會業務之未經審核營業額及純利分別約為71,356,000港元及15,000,000港元 (截至二零零九年十月三十一日止七個月：62,000,000港元及9,700,000港元)。

25. 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，並於二零一零年十一月二十六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 2010, 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 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. Gao 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，於二零一零年九月三十日，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

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 20 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2010 was the 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.

SHARES OPTION SCHEME

Details of the Company's share option scheme are set out in Note 20 to the unaudited consolidated interim financial statements.

During the six months ended 30 September 2010, 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 2010.

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20所載購股權計劃內所披露者外，於截至二零一零年九月三十日止六個月內，本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20。

截至二零一零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。概無購股權於二零一零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 2010, 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

於二零一零年九月三十日，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")	1	100,000,000	Long positions 好倉	Beneficial owner 實益擁有人	8.98%
Webright Limited ("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")	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")	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%
Boekhoorn Marcel Martinus Jacobus Johannes ("Boekhoorn 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")	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 高峰先生	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 股東姓名／名稱	Notes 附註	Number of shares interested 持有權益之股份數目	Nature of interests 權益性質	Capacity 身份	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
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")		118,000,000	Long positions 好倉	Interest of Spouse 配偶權益	10.59%
尹銓忠先生 (「尹先生」)		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.

- 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。

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.

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

- Boekhoorn Marcel has the ultimate beneficial interest in the entire issued share capital of Toeca National and Ramphastos Investments. By virtue of the SFO, Boekhoorn 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 2010.

- Boekhoorn 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，Boekhoorn Marcel被視為擁有該215,200,000股由Toeca National實益擁有之股份之權益。
- 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二零一零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 2010, 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 2010.

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 2010. 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 2010.

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 2010.

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 Dr. Lam Lee G.. On 24 November 2010, Dr. Lam Lee G. was appointed as a member of the Committee to replace Mr. Lu Xin who has retired at the Annual General Meeting for the year ended 31 March 2009 on 8 October 2010.

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 2010.

On Behalf of the Board

Geng Ying
Chairman

Hong Kong, 26 November 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

截至二零一零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二零一零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

本公司於截至二零一零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二零一零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

本公司已於二零一零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林家禮博士。林家禮博士於二零一零年十一月二十四日獲委任為委員會成員,接替在二零一零年十月八日截至二零零九年三月三十一日止年度股東週年大會上退任之盧欣先生。

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二零一零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,二零一零年十一月二十六日

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

